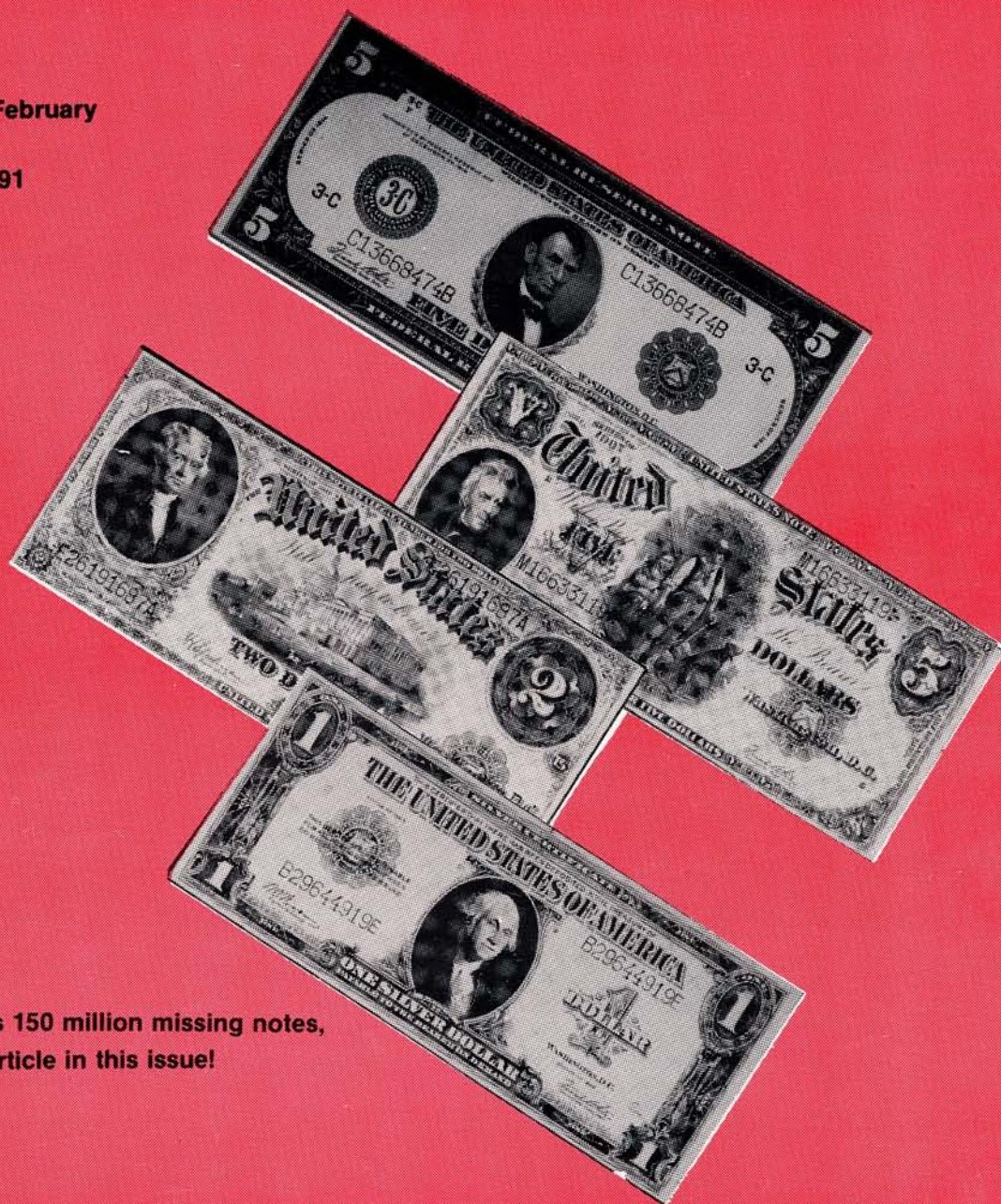


January • February  
Volume XX  
Whole No. 91



Doug Murray finds 150 million missing notes,  
according to his article in this issue!

BIMONTHLY PUBLICATION OF THE SOCIETY OF PAPER MONEY COLLECTORS

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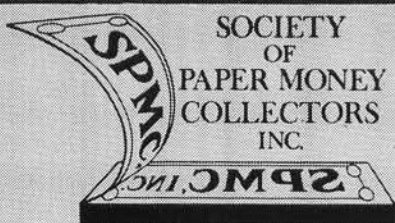
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*Icelanders adore their sturdy, good-natured, small breed horses which are a popular means of transportation for excursions through the island's fascinating lava-formed landscapes. Photo courtesy the Iceland Tourist Board.*

## Icelandic Iconography of the 1957-61 Banknote Series

By Howard Bauserman

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*Some say the world will end in ice,  
While others say, volcanic fire.  
In Iceland though, there's something nice.  
Choose one or both, as you desire.*

You should indeed hop on the plane. Iceland is a most unusual, interesting place.

H.M.B.

### Introduction

"Ultima Thule" was the name given by the Romans to the farthest remote and distant land, and some think they may have had in mind Iceland. Now, of course, you can hop on an Icelandic Airlines' plane in New York or London and be in "Ultima Thule" in two to four hours.

Many people think of Iceland as an arctic country, and it is true that Reykjavik is the most northern capital of any country. But only a north coastal island, Grimsey, is touched by the Arctic Circle at 66° 32' latitude. Iceland, the second largest island in Europe, covers 39,768 square miles — smaller than Great Britain, a little larger than Ireland, about the same size as the state of Virginia.



Every few years a volcano erupts violently somewhere on the island. These are caused, say the geologists, because of the Mid-Atlantic rift-ridge. It is less precise but more descriptive to say there is a crack in the earth's crust in the ocean floor in the middle of the Atlantic Ocean and Iceland sits on top of this crack. Occasionally fire, brimstone and red hot molten lava seep through this crack from far below the earth's solid crust, and a volcano erupts somewhere on Iceland. All this has been going on for a very long time and the result today is a mountainous island — Iceland.

Meantime, back on top of these mountains the snow has accumulated to build up tremendously large fields of glacier ice. There are several glaciers covering 11.5% of the land or 4,555 square miles. The largest single glacier, *Vatnajökull*, is large enough to cover the state of Delaware and much of Delaware Bay.

If a different sort of place interests you, the best thing to do is visit Iceland and see for yourself the rugged, untouched beauty of nature with wide expanses of mountains, glaciers, waterfalls and many geysers. Salmon and trout are found in every river and the sea abounds with fish. You can ski or swim or dance with the native people. Many of the Icelanders speak very good English and will be kind enough to speak your language, but you might be surprised how much better you can get along if you learn a few Icelandic words to whisper in your dance partner's ear. If dancing is not your thing, learn some words anyway.

In 1944, Iceland became an independent republic. However, the first paper money especially for use on the island was issued on September 18, 1885 while Iceland was still under the control of the Danish crown. The name on the notes was "Landssjod Islands"; then from 1900 until 1944 several other names were used on different currency notes, including "Islands Banki" and "Ríkissjod Islands." During this time the notes had portraits of Danish Kings Fredrick VIII, Christian IX and Christian X. Beginning in 1928, the issuing bank was the "Landsbanki Islands"; then in 1957 it was the "Landsbanki-Sedlabankinn"; and from March 29, 1961 to the present the name has been "Sedlabanki Islands". Notice on the pictures of the notes that the third letter in "Sedlabanki" has a horizontal bar through the vertical line. This letter is not "d", but a special Icelandic letter. There are more letters in the Icelandic alphabet, although 26 are the same as in English. The pronunciations of four of the different Icelandic letters are:

Þ, þ, pronounced as *th* in theatre;  
 Ð, ð, pronounced as *th* in mouth,  
 Æ, æ, pronounced as *i* in time, and  
 Ö, ö, pronounced as *u* in sun.

As you read on you will find the accent marks have been left out and Latin-English letters substituted which give less guidance in the pronunciation. You should know *Islands* is pronounced iss-lands and means Iceland's.



### The 5 Kronur Note Iconography

Ingolfur Arnarson came to Iceland from Norway, the first permanent settler to bring his wife and family to the new country. When he lived in Norway, Arnarson stirred up trouble for himself when he allowed his best friend, Leif of the Sword, to marry his sister Helga instead of other suitors. Each time Ingolfur and his men defeated one of the jealous and insulted suitors, still more enemies were made and provoked to seek revenge. Ingolfur and Leif made a preparatory and exploratory trip to Iceland; then gathering their belongings, they and their followers set sail for their new home in 874.

The Iceland 5 kronur note issued June 21, 1957 has a portrait of a man in the costume known to be worn by Norsemen in 874. The picture title is "Ingolfur Arnarson", and this may be what he looked like when he brought his family, servants and slaves to the wild shores of Iceland.

We also know what Arnarson's boat looked like. Well preserved wrecks of Viking ships have been dug up, studied and displayed in museums. Viking is an Icelandic word. "Vik" means bay or fiord and "ing" means descending from. A Viking is a sailor who comes out of a fiord. Sailors of other nations called the Vikings pirates and they were a rough and lawless lot.

Nevertheless, being a man who heeded his particular religion, Ingolfur brought with him the "seat pillars" from his home in Norway. The seat pillars were two tall timbers on which were carved his favorite gods, totem poles of sorts. According to custom, as the party neared the shores of Iceland, Ingolfur threw these timbers into



the sea. The gods were then to guide these timbers to the shore and wherever they first touched the shore would be the chosen site for the party's new start. Unfortunately a heavy storm came up before the timbers reached the shore, and Ingolfur was forced to beach the ships quickly. He stayed there and set up a house at the place now called Ingolfshofdi on the south shore of the island. After spending the winter, Ingolfur sent his men out to find the lost seat pillars, but three years passed before they were discovered 'way around on the western side of the island. Ingolfur, heeding the omen, sailed to the bay where the pillars had been found. There, seeing steam and mists rising from the ground nearby, they named the place Reykjavik, the bay of misty smoke.

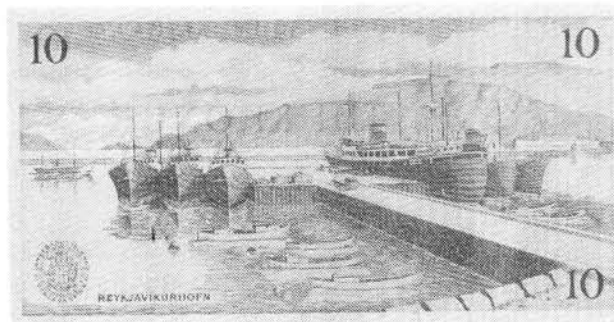
(The 5 and 10 kronur notes issued June 25, 1957 are printed on a special paper as a guarantee of genuineness. While this paper was being produced in the paper making machine, pieces of colored thread about 3/16" long[25mm] were sprinkled on the sheets just before the paper passed through the finishing rolls. As a result, a narrow band on the surface of the finished product contains the colored thread pieces pressed into the paper.)

When visiting Iceland, one may choose luxury cruise ship or airplane. Icelandic Airlines has been one of the less expensive passenger carriers on the Atlantic run for several years, combining low rates with quite adequate service. If you choose to come by air you will touch down at Keflavik on the southwestern peninsula of Alfatanes, then take a bus some 30 miles to Reykjavik. You will pass through Bessastadir which is about three miles south of Reykjavik. The reverse of the 5 kronur note has a scene of Bessastadir. The land round about is generally rather flat with rolling hills, not at all like the northern part of the island where the shore is one perpendicular fiord next to another. Bessastadir, a very old settlement, was mentioned in the old sagas before the days of writing in Iceland. The buildings were the property of Snorri Sturlason, the best known historian of the 13th century. Later they became the property of the crown, the residence of the king's representative in Iceland. Up until the end of the 18th century, it was thus the seat of highest government authority in Iceland.

Ms. Sigríður Einarsdóttir of the Icelandic tourist Board tells further that early in the 19th century the buildings were converted to be the school of highest education in Iceland and remained so for 40 years until the school was moved to its present location in Reykjavik. For a while it was privately owned until the last owner gave it to the state to be used as the official residence of the Head of State. The first President of Iceland moved there in 1944, and the two men succeeding him have also made Bessastadir their home.

You have to look carefully to find trees in Iceland. Grass grows well on the lower land, and is the staple crop of the Iceland farmer, providing pasture in the summer and feed in the winter. In winter cattle have to be fenced and fed for about eight months and sheep for five or six months. Cattle are summer pastured on

cultivated fields, but sheep are taken to higher unimproved pastures during the summer months. To improve the lowland pastures during the last 50 years some 35,000 miles of drain ditches and tunnels have been dug — a tremendous undertaking when you think the whole island is only 300 miles long, and intensive when you consider only 15% of the total land is suitable for farming. You will see another vista of grass and sheep on the reverse of the 100 kronur notes.



### The 10 Kronur Note Iconography

Jón Eiríksson lived and served his native Iceland during the time of the American Revolution, but he was not honored by his country by having his portrait on the obverse of the 5 kronur note until 1935. His portrait is now also on the 10 kronur note issued in June, 1957. In the 16th century the young people of Iceland, seeking a higher education, went to the University in Copenhagen. Eiríksson was interested in and helped the Icelandic students to form a society in 1779 "to promote knowledge of the practical arts and sciences amongst the people." Most probably the society also had political goals as well. Under Eiríksson's guidance the society, the *Hid Islenszka Laerdomslistafelag*, flourished.

At the center obverse of the 10 kronur note, issued June 21, 1957, is a scene of an inlet of the sea with a small ship such as are used in the coastal waters around Iceland. Iceland has many fiords which are good places for harbors, but a fiord is only a shelter until a lot of work has been done. A ship's captain, lacking a place to tie up his ship, will drop anchor out in the middle of the fiord. The merchandise will then be taken from shore to ship on small boats, lighters. Cranes mounted on the deck of the ship lift the goods from the lighters and stow it in the ship's cargo holds.

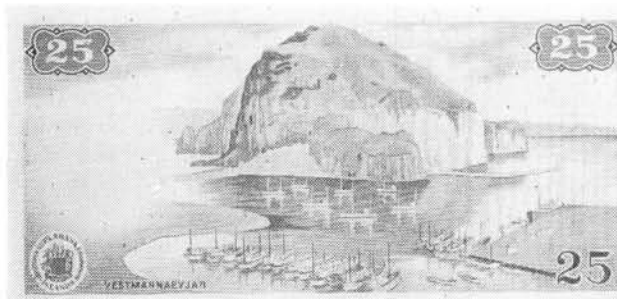
A much more efficient way, when the quantity of



goods warrants, is to build a permanent wharf, quay or pier. It is only in the last 50 years or so that proper harbor facilities have been constructed. Major harbor works were first started in Reykjavik and Vestmannaeyjar in 1913, and since then improvements have been made there and elsewhere on the island. In Reykjavik the newest berths have a minimum water depth at spring tide of 26 feet, plenty deep enough for most ocean-going vessels today.

What amounts to a completely new harbor has been built at Straumsvik on the southwest coast. The harbor is needed to serve the aluminum smelter and the aluminum smelter is needed to convert the hydro-electric power into an exportable commodity. The raw material for the smelter is an ore, bauxite, mined from the ground in such places as Africa and South America. The smelter uses about three tons of bauxite to make one ton of aluminum metal. To transport these very large tonnages of ore, ships with a cargo capacity of 40,000 tons and over are used. The Straumsvik harbor has been dug deep, 39 feet, to accommodate these ships. Variation of water level with changes in tide are greater than in most other places, being as much as 16 feet difference from high to low tide in some of Iceland's harbors.

It takes two things to make a successful commercial harbor. First, the topography must be right to provide shelter from the winds, waves and storms. Second, there must be local commerce for the ships to seek for financial profit. The reverse of the 10 kronur note we have been talking about is completely filled with a view of Reykjavik harbor, Reykjavikurhofn. The three large ships are ocean-going freighters; the three smaller vessels on the left are useful for coastal commerce, but quite large enough to make the trip of some 1200 miles to London or North Europe. In the background on the right is a large white passenger cruise ship. The city of Reykjavik is out of sight to the right and behind. When we say "city" we are not referring to the size or population of the community; rather, we mean the place has the amenities and the varied commerce of a city. The population was only 84,333 in 1973, but such a small place can be a city because of the nature of the Iceland people. They are aggressive, not in the sense of being attackers, but energetic, enterprising and sometimes even quarrelsome when they think their rights are at stake ... a national characteristic that may be due to both history and geography.



### The 25 Kronur Note Iconography

The climate of Iceland ranges from arctic to temperate. Reykjavik is a surprisingly mild place, having a winter climate similar to Saint Louis, Missouri. The wind from the ocean keeps the average July temperature at a cool 52°F. In January the average temperature is 31°F, remarkably mild for a city only 170 miles south of the Arctic Circle.

The northwest peninsula of Iceland juts out toward Greenland 180 miles to the west. Looking like a giant claw it is called the western fiords, *Vestfirðir*, with at least eight fiords. The largest is *Isafjardardjup*, where almost into the open sea, is the town of *Isafjördur*. On the obverse of the 25 kronur note the name is printed in Icelandic. This town is the main trading, administrative and communications center of the region. With a population of only 3,000 it is still the largest town on the western peninsula. As you can see from the picture on the currency note, the entire town is built on a long sandspit extending out into the fiord, the only level space available. A thriving little town, *Isafjördur* has the best harbor in the northwest, a sizeable local fishing fleet and various plants to process the catch. An airstrip with daily flights to Reykjavik makes this the logical place to stay while you visit. The Hotel Manakaffi is open all year offering modern rooms. There are several restaurants and, if you like to dance, try the Uppsálir Cafe. If you plan your trip for summertime and enjoy hill climbing or just plain hiking, you should stay at the ski lodge about two miles west. They have both separate rooms and dormitory space. There is a good camping site with toilet facilities at *Tungudalur*, about two miles away, where there is a small woods and pleasant surroundings. Wooded spots are hard to find in Iceland. With a pack sleeping bag on your back you will be among the natives and perhaps get to know some. There is a ski slope and if that is your interest, the runs have the best snow between February and May. I have been told the snow is good but the runs are not as long as in Switzerland and Colorado.

There are two ways to look at fiords, in a boat looking up at the high mountains and on the top of the mountain looking down the steep slopes at the water. Both can be impressive, awe-inspiring experiences. For an overview, try the trip by road to *Hrafnseyri*. The road winds around and over mountain passes and goes near an eiderduck colony at *Myrar*. Iceland has many bird colonies with millions of birds, and a lot of them can be seen in this area. As you travel on, the road takes you



Nearly 1.5 million head of sheep are pastured on the mountains and grasslands of Iceland each summer. Then each fall they are driven to sheepfolds to be sorted. Some will be slaughtered, and the best will be taken to the farm for overwintering. Photo courtesy the Iceland Tourist Board.

past Thingeyri, a small fishing port, and over the mountain to Hrafnseyri, interesting to us because here we can see the old farm of Jon Sigurdsson with a memorial by the sculptor Einar Jonnson. Jon Sigurdsson's portrait is on the 1000 kronur note so we will have quite a bit more to say about him later.

There is a little group of islets some seven to ten miles from the south shore of the main island. The largest is Heimaey. The harbor of Vestmannaeyjar, shown on the reverse of the 25 kronur note, is on this little islet of Heimaey. A glance at the geologic map shows, stretching across the island, a band of active zones of rifting and volcanos. Heimaey is in the ocean on the southern end of one of these bands, so it might not be too surprising to find a volcano here.

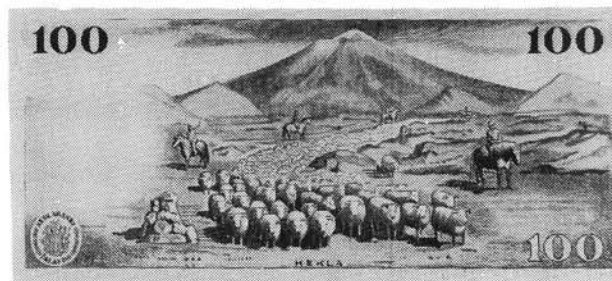
Imagine the feelings of the early uncomprehending travelers who came upon these violent dramas of nature. In 1793, a Danish ship's captain was amazed to see a submarine eruption. He wrote in his Log:

At three o'clock in the morning we saw smoke arising from the sea and thought it to be land; but on closer consideration we concluded that this was a special wonder wrought by God, that a natural sea could burn.... When I caught sight of this terrifying smoke, I felt convinced that doomsday had come."

Submarine eruptions have often occurred off the coasts of the country, especially on the Reykjanes ridge. One submarine eruption there started on November 14, 1963, and lasted on and off for nearly four years. During

this period a completely new island, now called Surtsey, was built up some 600 feet above the ocean. Surtsey is one of the Vestmannaeyjar group, located furthest out, 20 miles from the main island. On January 23, 1973, eruptions started again, this time on the islet of Heimaey, when a one-mile fissure opened up on the outskirts of Vestmannaeyjar. Nearly 5000 people were evacuated (over 200 stayed). By the time the eruptions stopped in June of that same year, about one-third of the town plus about 400 houses had been buried or burned up. The note we are looking at was issued March 29, 1961, before the 1963 and 1973 eruptions. I am told many improvements to the harbor have been made since then.

I tend to group things into classes. I tend to think of flower blossoms as being by their very nature something that was formed to wilt to make something else. Some things seem stationary, permanent and unchanging. The earth's mountains seem to have been standing there forever until I talk to a man who has seen an island mountain being born. Then I have a small understanding of a sphere of earth careening, eccentric around a self-consuming star.



### The 100 Kronur Note Iconography

Tryggvía Gunnarsson did not serve in government in Iceland, but was an accomplished individual in many areas, reason enough for him to be depicted on the country's 100 kronur note. In some ways Gunnarsson might be compared to Benjamin Franklin in the United States who, over 100 years earlier, contributed as a private but interested party to the shaping of his country's government.

Tryggvía Gunnarsson was born in northern Iceland in October, 1835. The son of a rural pastor, he was limited in his formal education due to geographical remoteness, but was taught at home by his parents. As a young man he learned the carpentry trade and by age 24 was a carpenter and farmer of some local note. In 1873,



he moved to the north coast capital of *Akureyri* and became general manager of a commercial foundation there. Its goal was to promote the foreign sales of the goods of the local farmers and small businessmen. During 20 years in this post he traveled extensively to Copenhagen, then the capital of Iceland, since it was a possession of Denmark. In 1893, he moved to Reykjavik, not yet the capital, but even then it was Iceland's largest and most important commercial center. He became director of the country's national bank and remained in that position until 1901. One might expect to find his signature in this capacity on notes issued by the Landsbanki Islands at the time, but I know of none. During this period he also was elected repeatedly to the *Althing*.

Gunnarsson was one of the first photographers in Iceland and was a major pioneer in the field. It is believed that he learned this trade in Copenhagen and took his first photograph around 1865. He was also active for many years in a subject that has only recently become fashionable, wildlife preservation. He was active in the societies for animal protection and was the editor of *The Animal Friend* magazine for some time. This publication is still printed in Iceland. He died October 21, 1917.\*

The obverse of the 100 kronur note also has a scene of Holar (pronounced Hullar). A church diocese was established there in 1106. As bishop of Holar, Guobrandur Thorlaksson established the doctrine and rites of the Lutheran church throughout Iceland. The first Bible in the Icelandic language was printed and published by the bishop of Holar in 1584.

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\*The biographical material on Gunnarsson was supplied in a private communication from William Connors, Public Relations Manager, Icelandic Airlines.

When you look at the 100 kronur notes, both those issued June 21, 1957 and March 29, 1961, you will see the whole reverse side is occupied with a peaceful scene of sheep on a mountain side. It is peaceful now but by the time you read this it may not still be so because the mountain in the background is Hekla, an intermittent active volcano. Bearing in mind the great difficulty of deciding what, in Iceland, is a single volcano, it is likely that more than 200 volcanoes have been active during the last 11,000 years or so, some 30 of them since the settlement of the country 1,100 years ago. During the last few centuries eruptions have occurred on the average of every fifth year. Nearly every type of volcano is found in Iceland. Lava-producing fissures, lone cracks in the mantle rock, forming so-called crater rows, are the most common. Presumably these cracks both in the crater rows and the shield volcanoes provide a place for the molten rock (magma) from deep down in the earth to ooze out from time to time, but Iceland also has active volcanoes of the differentiated central type, fed by separate magma chambers higher up in the crust.

Their eruptions are explosive and accompanied by tremendous *jokulhlaup* (Icelandic for glacier flood). Grimsvotn is a large caldera in the central part of, and underneath Vatnajokull (the largest glacier in Iceland), whose eruptions produce floods every five or ten years.

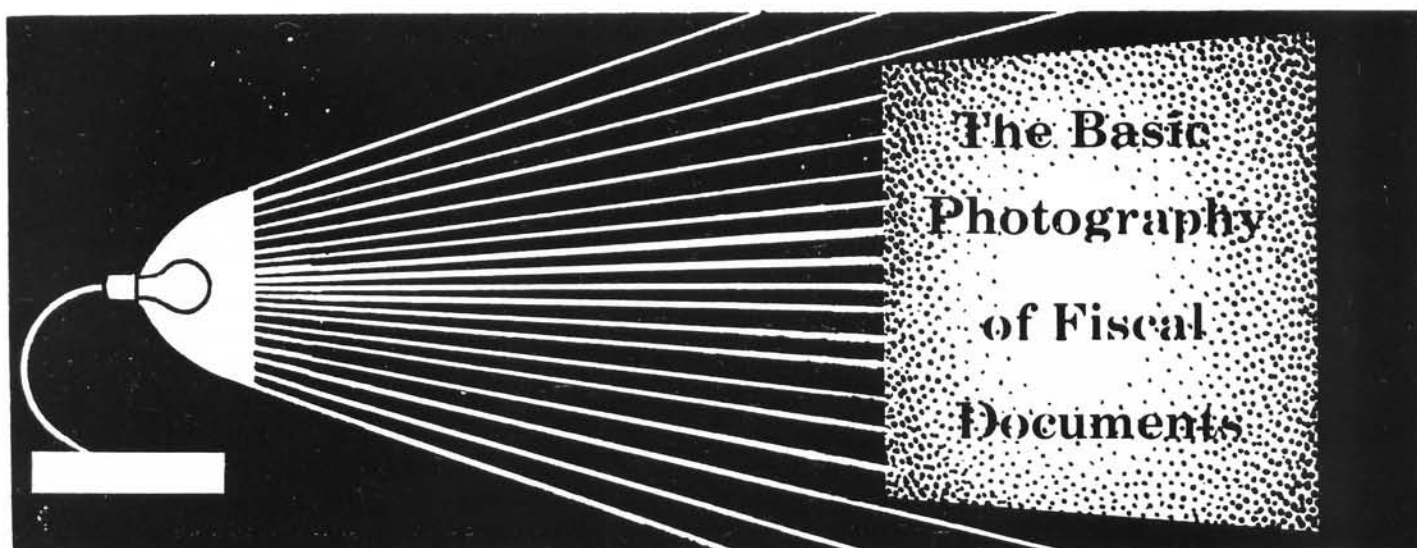
The highest volcanic mountains in Iceland are snow and ice-covered. The most famous, Hekla, was thought during the middle ages to be the mouth of Hell. As late as the 17th century, the French traveler Martiniere, was firmly convinced that he could hear the shrieks of damned souls shivering in the pack-ice where the devil had left them to cool off before bringing them back into the fire below. Since its first recorded eruption in 1104, when the small settlement of Thjorsardalur was destroyed by a heavy ash fall, Hekla has erupted some 14 times. The last eruption started on May 5, 1970 and lasted for two months, but usually Hekla eruptions, after warning rumbles, start with a violent explosion, then continue erupting for six months to a year. When Hekla last erupted, first came a rushing flood from the melted ice and finally the slow-flowing red hot lava moved down the mountain side. During this last eruption a tremendous part of the rim of the volcano was blasted away and came flying and tumbling down the mountain side along with the molten lava. The highest part of Mount Hekla is now 4,892 feet above sea level, 216 feet lower than before.

The sheep in the picture remind us of their importance in Iceland. Sheep raising was, until World War I, the main farming occupation, and it is still important. For most of the summer sheep are grazed on the extensive meadow and hillside pastures, often far up on the mountains. The flocks are rounded up and separated for slaughtering in the autumn before the onset of heavy snows. Cattle operations have expanded greatly in recent years, especially in the south and southwest. In 1970, there were some 800,000 sheep and over 50,000 cattle. In preparation for winter, fodder for the domestic animals is raised and harvested from cultivated land. Various types of produce such as turnips and carrots are raised, and the potato crop nearly satisfies the local needs. While fewer Icelanders are farmers now than at any time in their 1,100 years, total agricultural production is at its highest. Almost every farm has electricity and about 75% of the farms have a tractor or Jeep. Today horses cannot be justified economically as work animals; still you will see horses on the farms used, as shown on the note, to herd sheep. The Icelandic horse is a small hardy breed that the island folk enjoy riding for pleasure too.

(to be continued)

(References and sources for further reading will follow the final installment.)

*Icelandic notes are obtainable from the author at P. O. Box 22753, Denver, CO 8022.*



By Raymond D. Burns

*The purpose of this article is to make available to the collector the basic knowledge needed to produce high quality color and black and white photos of items in his collection. We intend to do this without requiring the expenditure of large sums of money. If you already own a 35mm camera and a normal lens, you are well on the way to photographing your collection. This discussion is limited to equipment already owned by the collector and to designating only those accessories needed to complete the "armamentarium" used in this type of photography. Since we are interested in the basics, there will be no discussion of ultraviolet or infrared photography or of equipment of an unusual or expensive nature.*

We are concerned with document photography, specifically fiscal documents. This type of document is any instrument written or printed upon paper and relied upon to record or prove something of a financial nature. Some examples of fiscal documents are: governmental and private bank notes, checks, IOU's, stock certificates, and scrip. We will be seeking to record the appearance of the ink and paper and any life-prolonging glaze as well as whatever has been overprinted or handwritten upon the instrument or imbedded in it such as security threads or watermarks.

Discretion must be employed in the uses to which these photos will be put. Our government permits photos of our coinage, currency, postage stamps and other security paper but requires these photos to be used only for numismatic/philatelic, educational, historical and newsworthy purposes. Illustrations of paper currency in general must be in black and white and must be less than three-fourths or more than one and one-half actual size.<sup>1</sup> For further detailed information, consult the nearest office of the Treasury Department or obtain a copy of Title 18, U. S. Code, Section 504.

## CAMERA TYPES

The camera body employed in this type of photography is a 35mm single lens reflex (SLR) with through-the-lens metering. Focusing is highly accurate and shutter speeds and aperture openings are easily manipulated. This camera is preferable because the view finder displays exactly what will appear in the finished picture. The 35mm SLR has been in manufacture for many years. The operator is required to focus and to adjust the shutter speed and aperture manually.

During the past three to five years, camera manufacturers have been marketing a 35mm SLR in which electronics have been employed to take some of the effort as well as error out of photography. The electronic circuits control the shutter speed and aperture opening. The operator can use this type of camera in the full automatic mode, or override by flipping a switch and setting the shutter and aperture manually. This camera is usually referred to as automatic.

When using an automatic camera, which is the easiest method of doing document photography, an opaque cover should be placed over the eye opening. This should be done after focusing and before releasing the shutter to prevent the camera's light meter from reading the light entering the eye piece as well as the lens, which results in an improperly exposed picture. In the case of the manual camera, this is not necessary as the aperture and shutter speed are set manually while the operator has his eye over the view finder. This has the effect of blocking out the secondary light source.

## LENSES

A 35mm SLR can be purchased in new condition for



from \$200 to \$600 without a lens. After the camera body has been selected, the next decision involves the lens system. There are four preferred choices, each varying from the others in terms of cost, limitations and results. Each of the following systems has something to recommend it depending upon the needs of the photographer:



*Taken with a 50mm normal lens to show that such a lens is able to frame the average size note quite well and deliver excellent detail.*

For those who already own a 50mm normal lens, a reversing ring is available which will allow this lens to be used for our purposes. The reversing ring screws into the threads on the front of the lens which usually hold a filter. The other face of the ring attaches to the camera with the result that the lens now faces the camera. The lens has been reversed and attached to the camera by the reversing ring. A shutter release cable is mandatory because the shutter is no longer in the intended relationship to the lens. The use of a reversing ring is economical in that it permits the use of already owned equipment and costs about \$8. Its limitation is that only very close-up photos are possible.

A second and slightly more expensive choice of a lens system is that of a set of lenses; however, upon closer inspection, one perceives that they are ground with a miniscus. Diopter correction lenses attach to a lens as does a filter, and indeed their appearance is that of a filter. They are available with three lenses to the set. All three lenses can be used simultaneously, if desired. Lens sets most commonly encountered contain lenses with strengths of +1, +2 and +3 or +1, +2 and +4. The higher the number, the greater the magnification. This system is very versatile and can be used for other photographic interests. The approximate price for such a set of lenses is from \$20 to \$30.

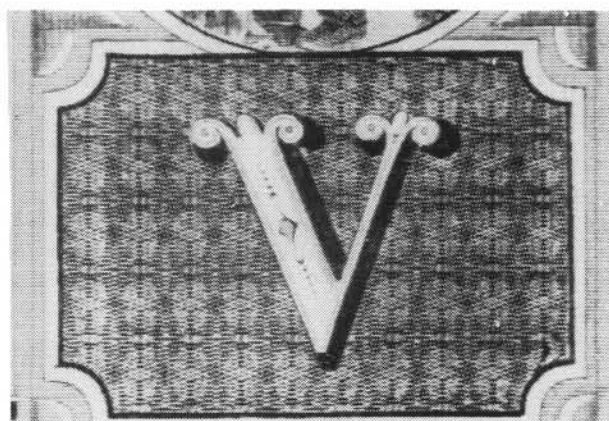
A third option as to the selection of a lens system does not involve optics. Instead, this option simply moves the lens farther from the film plane by means of one or more cylindrical spacers. When a 50mm normal lens is used with extension totalling 50mm in length, the result is a reproduction ratio of 1:1. The principle is that when the total extension equals the focal length of the lens, a full size production will result.<sup>2</sup>

A drawback to the use of extension tubes is that they are not light-efficient and therefore a bright light becomes increasingly necessary as the total extension increases. Extension tubes, as stated above, contain no

lenses and can be purchased for about \$35 per set of three tubes.



*Taken with a Vivitar 90-180 tele-macro to illustrate the capacity of such a lens at moderate magnification. Good for studying signatures.*



*Tele-macrophoto of lower right corner of the note in Fig. 2 showing the yield from this lens at maximum magnification.*

The most versatile selection for a lens system is that of a macro-photo lens. Such a lens has the ability to work as a general purpose lens, even though a bit heavy by comparison, and to do close-up work. With such a lens, it is possible to photograph an entire note and, after lowering the camera and refocusing, to photograph a very small detail at a reproduction ratio of 1:1 or better. Macro lenses such as the 80-205, 70-150, and 28-80 are well suited and can exceed a reproduction ratio of 1:1. Prices range from \$130 to \$500.

A tripod, or better yet, a copy stand, should be employed because shutter speeds tend to be too slow for holding the camera by hand. We must remember that the greater the magnification, the shallower the depth of field. It is virtually impossible to hand-hold a camera using a slow shutter speed and still get a high quality picture when the depth of field is a very small fraction of an inch. A copy stand complete with light fixtures but no bulbs will cost about \$35.

Manual release of the shutter will often blur the picture. To avoid this, employ a cable or bulb release. These items are available for about \$3.50 each.

## FILMS AND LIGHTS

Having selected and assembled our equipment, we move to a discussion of black and white and color films. The differences between these two types of films are based upon their differing requirements for filters, film characteristics and light sources.

In the selection of a black and white film, we need one which has a low graininess. This is because fiscal documents often have very fine lathework or other tiny details which are degraded by coarse-grained film. Kodak Plus X is a black and white film of medium speed (ASA 125) with high contrast capacity and extremely fine graininess. Another widely available black and white film is Kodak Panatomic X. This film has a very high contrast capacity and extremely fine grain.<sup>4</sup> The speed rating is ASA 32. While both films are acceptable for our purposes, Panatomic X is preferred because its graininess is finer than Plus X and enables us to capture smaller details.

The selection of a light source for black and white photography is relatively simple. One may use existing natural light, overhead fluorescent or incandescent illumination. A very workable and economical light source consists of two 100 watt incandescent bulbs in desk lamps with metal shades. Use porcelain receptacles because the plastic type will not stand the excess heat.

Aging produces a yellow or tan discoloration in some documents. This tends to reduce the contrast between the color of the paper and what has been printed or written upon it. The use of a yellow filter enhances contrast and makes more visual data available. The principle is to use a filter of the same color as the color you wish to minimize. The recommended filters cost about \$8 and are designated Yellow 8 through Yellow 15.

Filters, whether used in black and white or color work, have the effect of reducing the amount of light reaching the film. Compensation is achieved automatically in the selection of a wider aperture and/or a slower shutter speed.

One very obvious characteristic of a color print is that it contains more information than the same print in black and white. The availability of this additional data is the result of using a different film and a slightly more complicated photographic procedure. The application of color to document photography imposes requirements not associated with black and white film, in addition to government restrictions which should be checked out from the previously mentioned sources. Not only is a different film employed, but we must use different filters and be highly selective of sources of illumination.

We will be using Kodacolor II (ASA 100) for prints because it is easily available, meets our requirements for copy work, and requires no special preparation. This is a general purpose color negative film with a high contrast resolving ability and micro-fine grain.<sup>5</sup>

To achieve a faithful reproduction of color, the film must be compatible with the light source, otherwise the finished color will be shifted away from its true appearance. Abnormally long exposures will also cause a color shift.

When using natural light or electronic flash, no filters are needed, as electronic flash is built to produce a light very similar to sunlight. When using fluorescent lighting, a fluorescent-to-daylight filter is required. We have obtained excellent results using two 3200° Kelvin bulbs in desk lamps with a blue filter #80A over the lens. If you use tungsten bulbs rated at 3400° Kelvin, you must use the #80B filter. These bulbs are inexpensive and available at most photo supply shops. The filters cost about \$8 each. These blue filters function to prevent color shift by providing a correction to the light reaching the film. Kodacolor II is a film constituted to be used with sunlight. When using an artificial light source, you must correct by means of filters so that the light registering upon the film has the same chemical composition as sunlight.

## OPERATING PROCEDURES

In document photography, we are often concerned with very fine detail such as tiny plate numbers. To better capture small and/or lacy details, we must employ an aperture opening, indicated as "f" and followed by a number for such a combination as "f8", which is slow enough to enhance detail yet fast enough to preserve depth of field. Since the camera is being machine-held and since the subject is stationary, we can give priority to having a slow shutter speed. Priority is given to the aperture; set it first. Use the medium to small openings. For example, if your lens goes to f22, use



*Taken with the afore-mentioned tele-macro lens. Camera back (film plane) was not parallel with the copy surface; the right vertical edge was above the zone of sharp focus and therefore out of focus and blurred in the photo.*



f11 or smaller. Set the shutter speed next and do not be alarmed if it approaches one second. While shutter speeds will be slow, do not use one second as your shutter speed.

Before starting the actual photography, attention should be given to the following details which will insure that your documents will not be damaged or soiled and that your photos will be of high quality. First, clean and dry the surface of your copy stand. Next, attach your camera to the stand and parallel the back of the camera with the surface of the copy stand. If such alignment is not accomplished, it can result in blurring along the vertical edges of the photo. Use an inexpensive (\$1.50) bubble level.

Sometimes a document will have a curl or fold which prevents it from lying flat upon the copy surface. To overcome this, cover it with a sheet of glass which has been cleaned and dried. Such glass is available in photo frames and is single-strength in thickness. It is necessary to flatten the document so as to keep it entirely within the depth of field and consequently in sharp focus. Handle this glass as you would an expensive stereo record or photographic negative—by the edges so as to avoid smears. If an item will lie completely flat, use nothing over it. Be careful when using tape to hold documents flat as many are too fragile to survive the removal of the tape.

We feel that the 8 x 10 inch glass is the most convenient size and should be placed over the item with a piece of construction paper 8½ x 11 inches under it. This will allow you to move the item around while peering through the viewfinder without touching it or abrading its underside.

One must be careful in positioning the lights so as to avoid glare. The bulbs should be aimed downward at a 45° angle toward the area immediately beneath the camera. These lights should be located far enough from the camera so as not to reflect into the lens. Look through the viewfinder before releasing the shutter to see that the area within your view is evenly illuminated. Now have fun!



Showing the glare resulting from improper placement of the light source.

(All of the illustrations herein were taken using Kodak Panatomic X film and two 100 watt light bulbs.)

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2. *Close-up Photography*, Wm. J. Owens, 1975; Peterson Publishing Company; Los Angeles, California; page 16.
3. *Kodak Professional Photoguide*, 1st edition; 1977; Eastman Kodak Company; printed in the U. S.; Standard book number 0-87985-100-7, page 5.
4. *Ibid*, page 5.
5. *Ibid*, page 5.

## Interview

May 13, 1980. Mr. Greg Girton, North Vernon, Indiana.

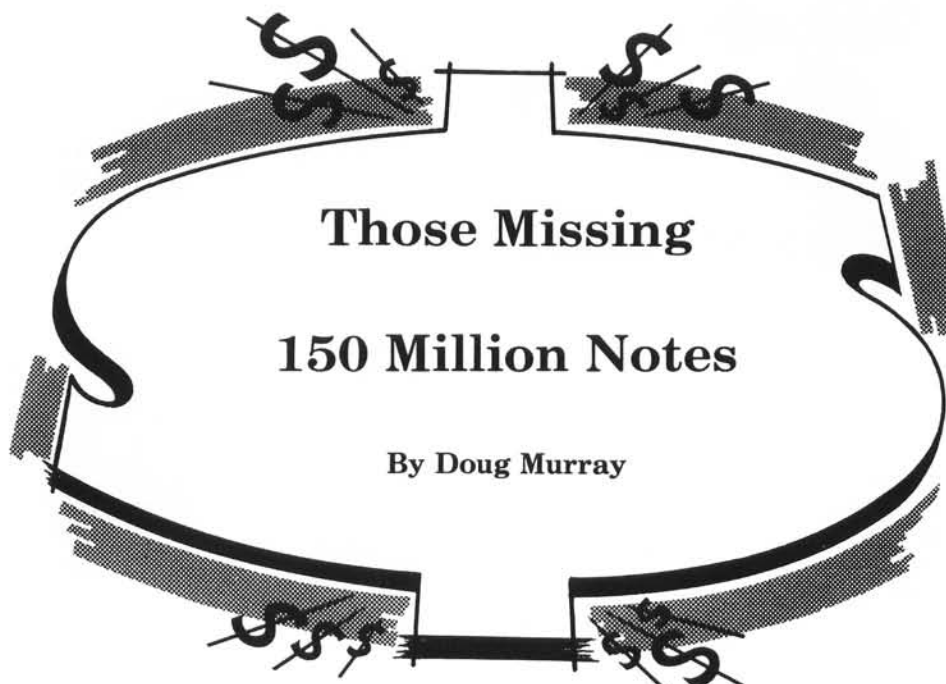
## No. 1 Tonopah, Nevada Red Seal Sells for \$14,000

The unique number 1 Tonopah, Nevada Red Seal National Bank Note described by M. O. Warns in *PAPER MONEY* No. 88, July/August 1980, p. 201, was sold by Bowers & Ruddy Galleries on October 3, 1980 for \$14,000. The price realized set a record for a note of this type. The auctioneer stated that bidding opened at \$4,000, with three bidders quickly driving up to the knockdown price paid by an anonymous Nevada collector.

## Philatelic/Syngraphic "Collectible" Being Promoted

A new "collectible" somewhat akin to the elaborate first day covers offered in the non-philatelic press by various commercial "societies" is now available from "The Historic Providence Mint" of Providence, Rhode Island. This promotion is tied to the UN stamp series which will eventually picture the flags of all 157 member nations. Each stamp is affixed to and postmarked on an 8½ x 11 "panel"; above the stamp is attached an example of the current circulating paper money of the nation honored, with the whole embellished with suitable artwork and "historical information."

Each "first day of issue currency cover" will sell for \$9.95, and is to be sent to subscribers at the rate of two every six weeks. According to the advertising portfolios, the U. S. cover will carry a five dollar note. However, no listing of the type of notes from other countries is given. But in the portfolio is a "gift" — a 5 sen Bank Indonesia note, Pick 91.



**By Doug Murray**

Since I read John Isted's article on U. S. large size currency production totals in the July 1979 issue of *The Numismatist*, one item has bothered me. He stated that in the \$2 United States Notes, Series 1917, the last block printed and delivered (Speelman-White signatures) started with serial E10,000,001A and that the first ten million notes were destroyed at the Bureau of Engraving and Printing. Oddly, he said this also occurred on the \$5 United States Notes, Series 1907, where the last block printed and delivered (Speelman-White and Woods-White), started with serial M10,000,001—with the first ten million destroyed. I found it hard to believe that so many notes would have been destroyed, although I did determine that both incidents occurred around early 1928. Production totals, however, for the entire series of the \$2 1917 and \$5 1907 U.S.N.'s do reflect 10,000,000 notes less than the highest serial used.

Just recently I was doing research on the Federal Reserve Notes, Series 1914, with White-Mellon signatures, and noticed from production totals that the \$5 Philadelphia block CB should have a maximum of 3,824,000 notes. (There were 103,824,000 \$5 F.R.N.'s printed for this district; the first block would have been 100,000,000 CA notes, then 3,824,000 of block CB.) Yet the illustrated note clearly shows serial C13,668,474B. Since this is approximately ten million higher than the production total indicates it should be, it suddenly occurred to me that possibly this block was also missing the first ten million notes. Further checking showed that this CB block was started around 1928.

No other new blocks were started during that time in any class of notes, except the very plentiful \$1 Silver Certificate, Series 1923, with the signatures of Speel-

man-White, Woods-White and the scarce Woods-Tate. This series had also posed a problem. The total number of notes delivered was 2,659,996,000 or 26 completed blocks (100 million notes each) and 59,996,000 notes in the 27th block. The "fly in the ointment" is that the B.E.P. really completed 27 blocks and over 79 million notes of a 28th! (See table of \$1 1923 S.C. blocks.) This just is not possible, unless approximately 120 million notes were destroyed.

I then contemplated what if the last blocks used for the \$1 S. C. were also missing the first ten million notes of each block? I back-calculated, removing these ten million notes from each of the last 12 blocks, BE back through HD. This took care of the missing 120 million notes and also pointed out the approximate time that a numbering policy change may have occurred. It was beginning to appear to me that perhaps these missing notes were simply not printed, and I wanted to know when this change began. Based on B.E.P. Fiscal Year 1926 output, Block HD (12 from the end) would have begun approximately early April 1927.

Next, I checked Walter Breen's extensive article on Silver Certificates that appeared in *Numismatic News* in 1975, and discovered that most early blocks of the Series 1923 \$1 S. C. had frequent low numbers recorded, and that block ED was the last, with seven-digit serial E2,222,222D. No blocks after ED had any listed serials less than ten million. At this point I was convinced that these units of ten million were not destroyed as Isted had said, but were simply never printed to begin with. I believe that starting in early 1927, a B.E.P. decision was made that any new blocks begun were to be started with an eight-digit serial, or 10,000,001 being the first note of the block. I can think of only one reason for this: To save time by trying a new serialing idea.





The serial number on this Philadelphia \$5 F.R.N. Series 1914 (F855c) is nearly 10,000,000 higher than the production total for that district indicates it should be.  
Photo credit: Thomas C. Bain

Previously, new blocks were started with single digit serials, expanding the number by moving the prefix symbol to the left as the number warranted it. This required a lot of numbering device manipulation until the full complement of eight-digits was arrived at, where the next 90 million notes could be run with no change in the eight-digit configuration. Therefore, a great deal of time would be saved if this serial manipulation could be eliminated. By 1927 B.E.P. thoughts had turned to the new small size currency as a means of increasing production. However, more notes meant more of the above numbering problems. These problems were finally solved for the new small size notes by prefixing the low serials with zeroes to get the eight-digit complement. I can only surmise that rather than print those last large size blocks with zero prefixes, a decision was made just to eliminate the serials with less than eight-digits until the idea could be implemented on the new small size currency.

In any case, I theorize that the last 12 blocks of the 1923 \$1 S.C. (HD through BE) and the last block of the 1917 \$2 U.S.N. (EA), 1907 15 U.S.N. (M:-) and 1914 \$5 Philadelphia F.R.N. (CB) were started at serial 10,000,001. If anyone can find any of these 15 blocks with a serial of less than ten million, I'd like to know of it. Write: Box 2, Portage, Michigan 49081. In the meantime, until my theory can be proven wrong, I'll simply state that those missing 150 million notes aren't missing — they were just never printed.



Block BE of the \$1 S.C. Series 1923 would not have existed if blocks HD through AE had started at 1. The highest serial used would have been A59,996,000E.

\* Photo credit: NASCA



Block EA of the \$2 U.S.N. Series 1917 and block M:- of the \$5 U.S.N. Series 1907 were previously stated to have had the first ten million notes destroyed at the B.E.P.  
Photo credits: NASCA

Table showing the blocks used for the Series 1923 \$1 Silver Certificates.

AB	TB	HD	YD
DB	VB	KD	ZD
EB	XB	MD	AE
HB	YB	ND	BE
KB	ZB	RD	
MB	AD	TD	
NB	BD	VD	
RB	ED	XD	

# COUNTERFEIT CAPERS

Interesting gleanings  
from  
early publications

by Charles E. Straub

New Orleans, July 31st, 1840

Counterfeiting has been lately carried on here to an extent that is absolutely astonishing. The head quarters of a gang was broken into, on Tuesday night, and the chief of the rogues, a man by the name of Lemon, arrested. The gang had prepared materials for issuing an immense amount of spurious notes. No less amount than \$700,000 of counterfeit bank notes of the Carrollton Bank was found in their possession.



# 3<sup>rd</sup> Charter Red Seals

By R. J. Cormier

Rhode Island had 67 National Banks, 25 of which issued third charter Red Seal notes. From these 25 banks came a combined total of 880,644 Red Seal notes. My records indicate that only ten different banks have surviving notes and an incredibly low total of only 17 notes exist today. This results in a ratio of one survivor to each 51,813 notes issued, or .00193%. I have never seen other similar analyses so I cannot compare but this has to be an extremely low amount. For sure there must be others.

Of the 25 banks issuing Red Seal notes, 12 were Providence banks and 13 were other than Providence ("Country Banks"). Fourteen of the surviving notes listed are from Providence banks and the other three are from Country Banks, two from Woonsocket and one from Hopkinton.

Examination of the chart shows that six of the 17 notes are from the Providence National Bank and represent 35% of the outstanding notes listed. The Providence N.B. issued 49,200 Red Seal notes, which is .05% of the total amount issued in the entire state. Why should there be such an imbalance? Possibly because

five of the six notes are either \$50 or \$100 notes and since only one other Rhode Island bank issued these denominations in Red Seals they must have been considered somewhat special, but none from the other bank have yet emerged.

The Mechanics National Bank, Charter #1007, was the other bank with a total Red Seal issue of 105,000 notes for all denominations, 2,400 of them being divided equally 1,200 each of \$50 and \$100 notes. The Providence N.B. issued 4,600 each of the \$50 and \$100 notes for a total of 9,200 notes.

Many suppositions and comparisons can be made. Some are logical, others are not, and possibly this is the reason why many of us are collectors.

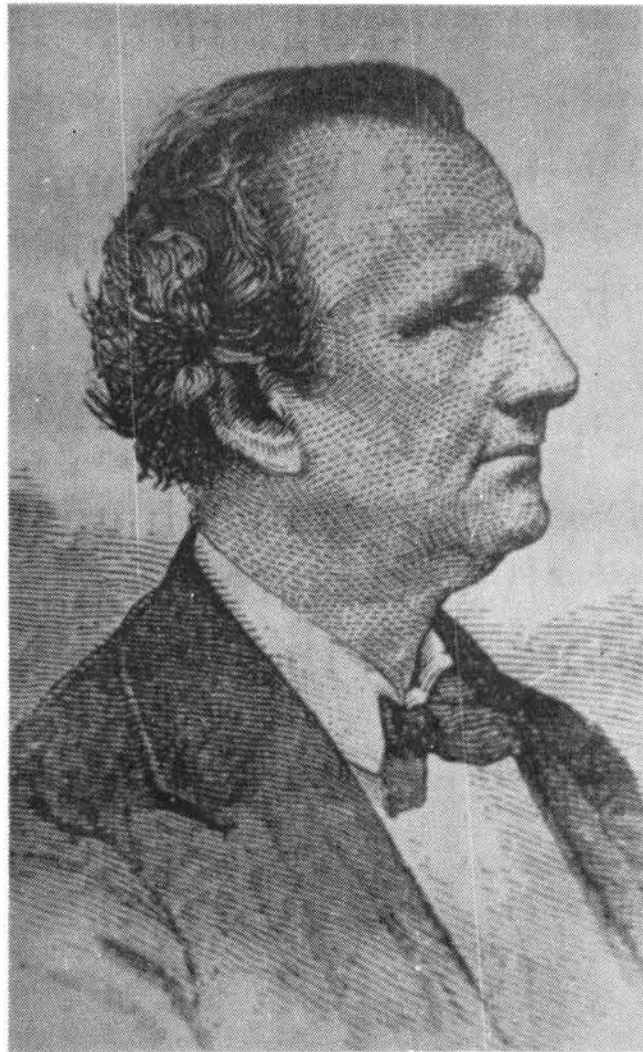
My records have been compiled over the last five years and are a result of checking many listings and communicating with many collectors and dealers. I welcome all correspondence concerning Rhode Island National Bank notes at 64 Knoll Crest Drive, Cumberland, RI 02864.

## KNOWN SURVIVORS R. I. 1902 RED SEALS

BANK SER. NO. & CHECK LTR.	DENOM.	CHAR. NO.	LOCATION	NAME OF BANK
?	\$5	948	Providence	Phenix N. B.
3195B	\$5	1302	Providence	Providence N. C.
5267D	\$5	1328	Providence	Blackstone Canal N. B.
6709A	\$5	1328	Providence	Blackstone Canal N. B.
?	\$5	1339	Providence	Nat. Exchange Bank
1233D	\$5	2913	Providence	Atlantic N. B.
1098A	\$10	1339	Providence	Nat. Exchange Bank
1299B	\$10	1421*	Woonsocket	Producers N. B.
2043	\$10	1423*	Woonsocket	Nat. Globe Bank
1820	\$20	1054*	Hopkinton	First N. B.
14A	\$20	1151	Providence	Old N. B.
6085A	\$20	1131	Providence	Merchants N. B.
2163	\$50	1302	Providence	Providence N. B.
4476A	\$50	1302	Providence	Providence N. B.
4480A	\$50	1302	Providence	Providence N. B.
1073A	\$100	1302	Providence	Providence N. B.
4600A	\$100	1302	Providence	Providence N. B.

\*Country Banks





*Honest Harry Meiggs.*

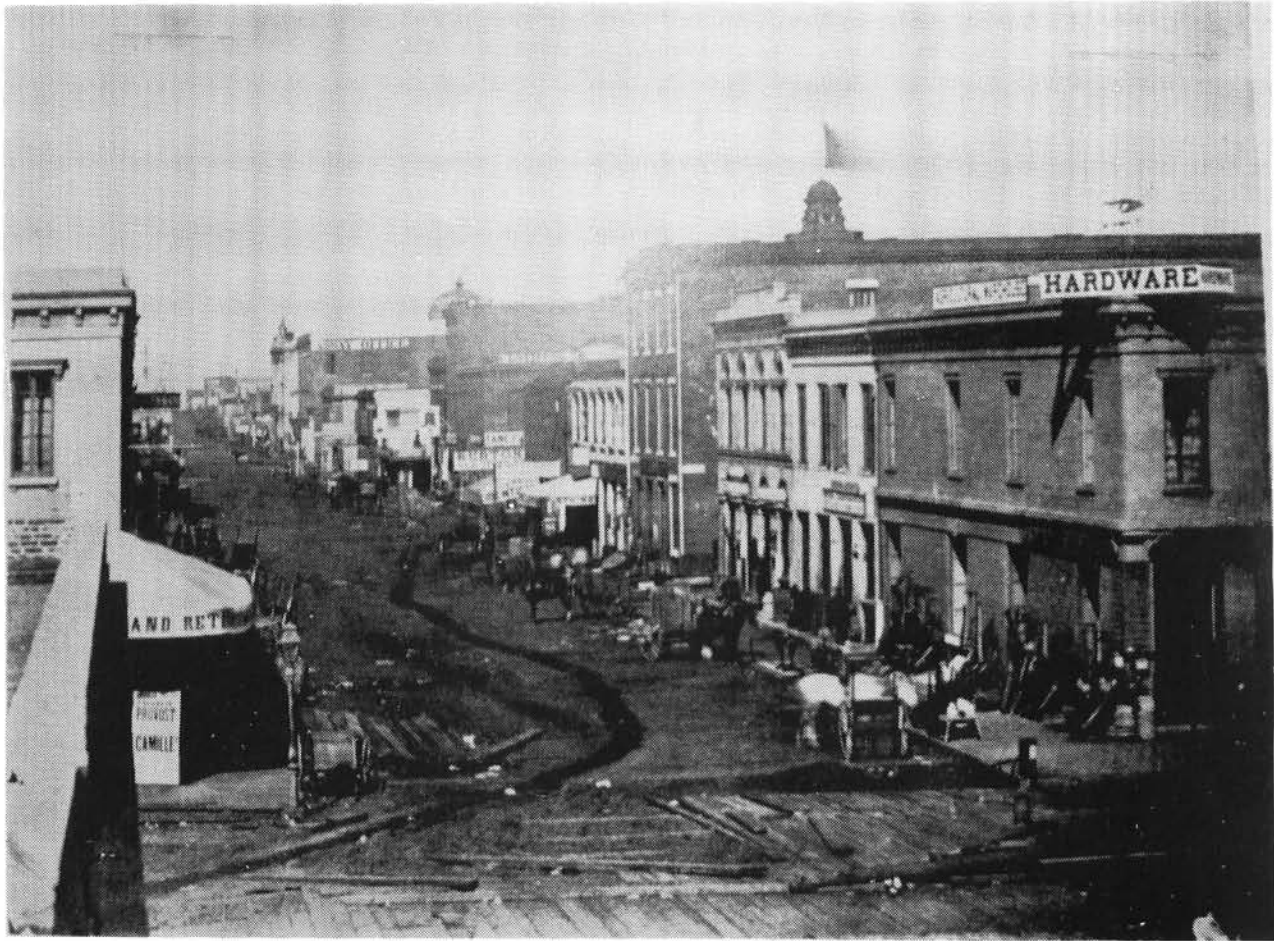
## **Honest Harry Meiggs and the San Francisco City Scrip**

**By Charles Kemp**

In the early 1850's, San Francisco was undergoing a remarkable transition. Just a few years before, it had been the sleepy little Spanish village of Yerba Buena with a population of only 812 when James Marshall had made his famous discovery, but by 1860, it would be the fourteenth largest city in the U.S. The first flow of immigrants, the eager goldseekers, had given way to a more permanent population of merchants, skilled tradesmen, professionals, and just plain working men and women of all sorts. These people had not come thousands of miles just to search for gold; they had come looking on California as a place for new opportunities, a rich and promising land with San Francisco as its leading city.

In response to these newcomers, the town began to change, slowly progressing from the hastily built

jumping off spot for the 49'ers, to a modern city. In 1854, the fire-prone wooden structures were being replaced by brick buildings and the rat-infested dirt streets, which turned to seas of mud during the rains, were being extended and covered over with wood planks. At the same time that the need for improvements was becoming obvious, California was entering into the first stages of what was to prove a severe economic depression. The year 1854 was the last big year for gold, and already adjustments had to be made. The mayor had promised to keep the city on a cash basis, but with banks of issue prohibited by law and a prevailing shortage of coin, California had a cash flow problem in the best of times and the mayor was soon forced to resort to paper promises to pay. So when the city council authorized \$150,000 in street improvements, it was



*Battery Street, San Francisco, in the process of being planked, circa 1850's.*

necessary to print a special issue of warrants to pay for the work.

Although there were no funds in the city treasury to redeem the warrants, it was expected that this could easily be accomplished once the street assessments were collected. These assessments were to prove rough on the property owners because the \$150,000 was only for the crossings and the bulk of the contract, some \$800,000, was to be borne by them. No one clearly foresaw the depression in the beginning, however, and the project moved ahead. The warrants even proved to be popular because there was never any doubt that the city would eventually redeem them or at least convert them into city bonds.

These warrants are of considerable interest to paper money collectors because they did form an addition of sorts to the city's circulating medium and were in fact referred to as "city scrip". The written denominations were for the even sums of \$100, \$500, \$1000 and more as required. These large amounts were convenient for the street contractors, who received the warrants, to purchase their lumber and meet other large bills. Also,

as the cash shortage grew greater, they found a use as collateral for loans and were generally accepted at from 50 to 60 cents on the dollar. Although their large denominations did prevent them from circulating at the lower levels of commerce, they were undoubtedly used for large wholesale transactions and in a city where even private mints couldn't supply enough coin, they were especially welcome. Apparently, this had been foreseen by the city government as they were made payable to the bearer and also did not carry interest, so there was no incentive to hold on to them.

In addition to the above means, the scrip would also be introduced into the city's monetary supply by another method. This method would shake the young city to its very foundations and cause a scandal which is still remembered today. The instigator of this scandal was an individual named Harry Meiggs, a man who at that time was one of the most respected and well-liked citizens of the town. In fact, prior to this event, Harry Meiggs seemed assured of a long and successful career and was even regarded as a likely candidate for the mayor's office. As it turned out, however, Harry did enjoy a long and successful career-but about as far away from San Francisco as he could make it.



Meiggs had been a lumber dealer in New York and when he landed in California in 1849, he took up that business again. He was in the right place at the right time, and it was said that he made over half a million in only a few years. He invested much of his profits in San Francisco real estate and also built a fine sawmill and the famous Meiggs Wharf which ran 2,000 feet from the foot of Powell Street.

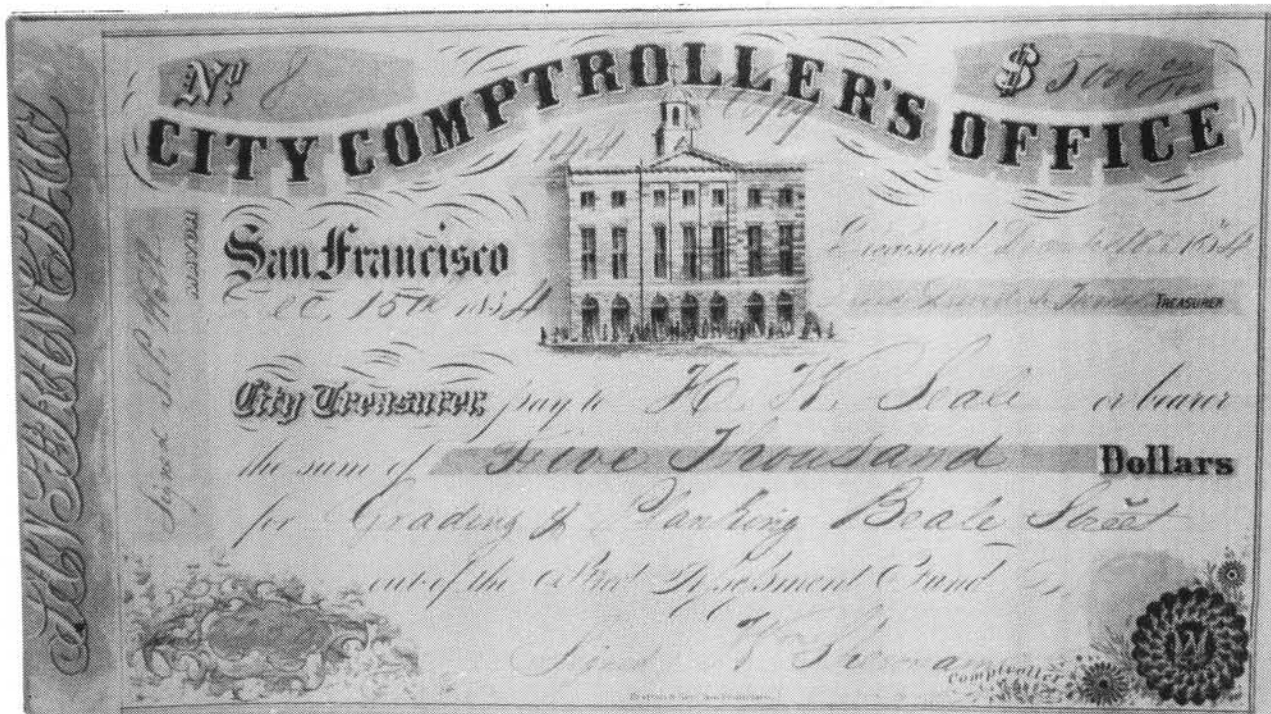
Meiggs considered the isolated North Beach area, where his wharf lay, to have a great commercial potential and he did everything he could to boost the area. He made heavy investments in property there and built himself a fine house in that area. He then had a street built at his own expense to encourage others to move there. Meiggs was, of course, known as the area's leading citizen and not only due to his enthusiasm; he was a man of untiring energy and such a reputation for integrity that he was called "Honest Harry" Meiggs. His willingness to devote his time and energy to the public good and his always genial manner made him extremely popular and led to his election in 1853, to the post of alderman.

Meiggs used his seat on the council to enthusiastically promote North Beach. He considered roads to be the most important thing necessary to develop the area and lobbied constantly for street improvements. Of course, as a shrewd businessman, Harry had a bit more than mere civic pride on his mind - if the North Beach district

did boom, he would profit enormously from his property investments there. Unfortunately for Harry, the depression was now beginning to take hold and property values plummeted while interest rates rose from the usual one to two per cent a month to seven and even ten. The freewheeling era was over and the fast dealers like Harry were being caught in a squeeze. While unsold lumber piled up on his wharf, his many liabilities were forming another pile almost as high. Ironically, the assessments for the street work that he had labored so hard to bring about were now providing the final crushing blow. Harry realized that he was ruined, but he wasn't about to give up easily and hit upon a desperate scheme to buy himself time enough to recover.

The books of street warrants were kept in the city comptroller's office. At first, they had been left blank and filled in only as necessary, but since they required the signature of three different city officials, it had been found convenient to pre-sign a quantity of them. These warrants, lacking only the date and amount, appeared to Meiggs to be a way out of his dilemma. Since he was an alderman and was known to have an interest in the street work, he had no problem gaining access to the comptroller's office and soon had several of the books in his hands.

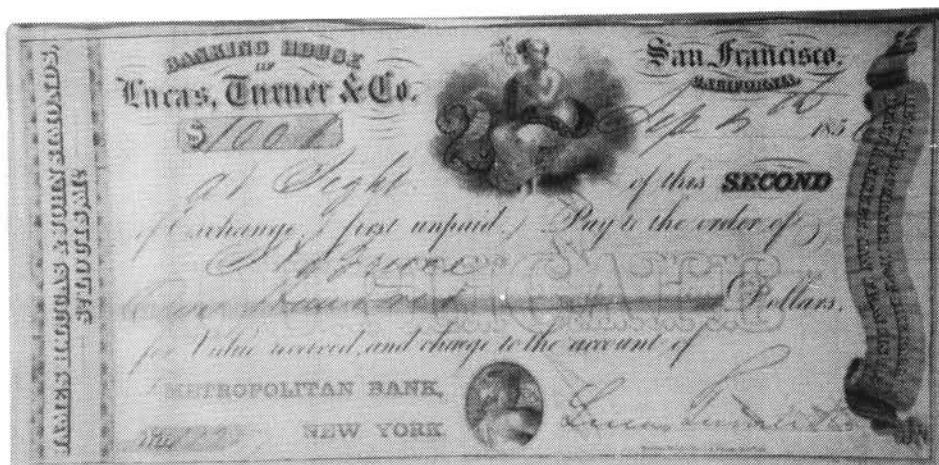
Meiggs quickly put his new found money supply to work. Smyth Clarke, a clerk and a close friend, was set to work filling in the warrants. Then as soon as possible,



Example of the San Francisco warrants, \$5000 face.



Duplicate San Francisco warrant, \$1000 face. The William Sherman who signed it and the \$5000 warrant came from Rhode Island and was not related to William Tecumseh Sherman.



Second of exchange on Lucas, Turner & Co., William T. Sherman's name appears in the scroll at the right end, along with the names of Henry S. Turner and Benj. Nisbet.

Harry began to spread them far and wide. He had always been a large borrower and spent much of his time "shinning around" for money, as he termed it. He even joked that it seemed unnatural for him to leave the house in the morning without having to hunt up a loan for \$40,000 during the day. But he always paid his interest promptly and as long as he could provide solid collateral was considered a good risk. Furthermore, as Harry saw it, as long as he could borrow new money, he could pay the interest on the old.

So Meiggs was able to continue borrowing, but the depression got worse instead of better and he just found himself in a deeper hole. Already his borrowing was the talk of the town and it was said that he was paying \$30,000 a month in interest on a debt of \$800,000. Even

Harry couldn't borrow that fast and so he overissued the stock of his lumber company to the extent of \$300,000 but that brought him in only \$75,000.

Many bankers were now beginning to have second thoughts on the desirability of having Harry as a customer. One of the most suspicious was William T. Sherman, the future Civil War general. Sherman had left the army in 1853 to take a position with the California office of Lucas, Turner & Co. His many letters back to the home office in St. Louis offer an interesting insight into the trials and tribulations of a gold rush banker. Fortunately for the North, it was some of these above mentioned events, including Harry Meiggs, which finally made him return to the army.



In 1854, however, Sherman was more worried about his flamboyant client than any gray-clad armies. He had always been cautious with his employer's money, but some of his clerks apparently impressed with Harry's reputation, had accommodated him for \$50,000. Sherman, after hearing the rumors of Meiggs' rampant borrowing, decided to call in his notes, but Harry promptly and cheerfully paid up \$30,000 and even dropped hints about his close connections with a large foreign banking house. Sherman was relieved, but resolved to take no more of Harry's notes unless he could provide very substantial security.

Meanwhile Harry's scheme continued on its merry way with the forged warrants now being joined by forged notes. At first, Harry had contracted to sell lumber before its actual delivery and then when the purchasers gave their notes, he would immediately endorse and sell them for whatever he could get. When this didn't prove sufficient either, he had his clerk just outright forge the notes. One of these on Neely Thompson & Co. for \$15,000 was detected by one of that firm's clerks after Meiggs had discounted it for \$14,000. Incredibly enough, when Harry pleaded with them to make the note good, they actually agreed to do so.

Perhaps it was incidents like this that convinced Harry he could still pull it off. If only the depression would go away, he still had friends. He was even trying to have his brother elected as comptroller (probably with the intention of covering up his extracurricular use of the warrants) but the town was now buzzing with rumors of the forged notes and Harry at last admitted to himself that the game was up for good. So on October 6th, Harry, his family, and brother told friends they were planning a sailing trip and then fled the city in a chartered brig.

Immediately after their departure, the storm broke. Harry had left owing between \$800,000 and \$900,000 and hundreds of people found that they were holding worthless notes. As the news spread, a mob of angry creditors descended on city hall. They included bankers, brokers, merchants, mechanics and even Harry's laundress. If Harry had been nothing else, then he had been impartial, distributing his victims amongst the high and the low alike.

Meanwhile, banker Sherman was congratulating himself because while he had again let Harry borrow some \$50,000, he was left holding some excellent security-the mortgage to Harry's house and the rest in city warrants. Sherman's peace of mind didn't last long when it was soon discovered that many of the warrants being held by people were spurious, and Lucas, Turner also joined the ranks of the swindled. Even the city treasurer was out \$20,000 and the failures that were

touched off by such a large fraud could be traced up to 1856. The effect on a city already suffering through a full scale depression was terrific and Sherman reported home that this was... "by far the most serious disaster that has befallen a community like ours, when confidence in men at best was small, now we suspect everybody for Meiggs was deemed incorruptible, honest, though known to be a heavy and daring operator". On a rather tragic note Sherman added that "up to the very day of his flight, poor people are known to have opportuned him to take their small earnings to invest for them."

While Harry was putting as many miles as possible between himself and all this furor, some of his creditors were busy chartering another ship to pursue him. Evidently though, Harry still had a few believers left, despite everything, as they reportedly bribed the ship's captain to delay his departure until Harry had too great a head start. Ironically, the few people who believed that Meiggs really was "Honest Harry" were eventually proven correct.

Meiggs and his family sailed first to Tahiti and then moved on to Chile. There he began a new career as a railroad contractor and built the most difficult section of the line from Valparaiso to Santiago. When the Peruvian government learned of his success, they invited him to build another treacherous mountain railway in their country. Harry's luck had returned and his new career brought him both another fortune and a renewed reputation.

Surprisingly enough, once Harry had the means again, he did not forget the people he had left in the lurch and made every effort to see that all of his legitimate creditors were paid in full. San Francisco had always been a city with its own special rules and Harry was not only forgiven, but the state legislature even passed a bill exempting him from prosecution. The governor, however, doubted its legality and refused to sign it and so although Honest Harry did redeem his nickname, he was never able to return to San Francisco and he died in Peru in 1877. Harry's character and public service had gained him the respect of the Peruvians and left him deeply mourned.

#### References and Sources:

- William Tecumseh Sherman; Gold Rush Banker*, Dwight L. Clarke, 1969, California Historical Society.
- History of California*, Theodore H. Hittell, San Francisco, 1897, N. J. Stone & Co.
- History of the San Francisco Bay Region*, Bailey Millard, 1924, The American Historical Society, Inc.

# BUREAU OF ENGRAVING & PRINTING

## COPE PRODUCTION FEDERAL RESERVE NOTES

### PRINTED DURING SEPTEMBER 1980 SERIAL NUMBERS

#### SERIES FROM TO QUANTITY ONE DOLLAR

1977A	B 94 720 001 I	B 99 840 000 I	5,120,000
1977A	B 00 000 001 J	B 16 000 000 J	16,000,000
1977A	B 16 016 001 *	B 16 640 000 *	128,000
1977A	D 76 160 001 C	D 94 080 000 C	17,920,000
1977A	D 07 692 001 *	D 08 320 000 *	256,000
1977A	E 70 400 001 F	E 90 240 000 F	19,840,000
1977A	E 02 560 001 *	E 03 200 000 *	640,000
1977A	F 02 560 001 H	F 41 600 000 H	39,040,000
1977A	F 13 440 001 *	F 14 080 000 *	640,000
1977A	J 46 080 001 D	J 74 880 000 D	28,800,000
1977A	J 09 600 001 *	J 10 240 000 *	640,000
1977A	K 25 600 001 E	K 41 600 000 E	16,000,000
1977A	K 09 600 001 *	K 10 240 000 *	640,000
1977A	L 88 320 001 G	L 99 840 000 G	11,520,000
1977A	L 00 000 001 H	L 11 520 000 H	11,520,000

#### FIVE DOLLARS

1977A	A 67 200 001 A	A 78 080 000 A	10,880,000
1977A	B 08 960 001 C	B 18 560 000 C	9,600,000
1977A	F 49 280 001 B	F 62 720 000 B	13,440,000
1977A	F 03 216 001 *	F 03 840 000 *	128,000
1977A	G 98 560 001 B	G 99 840 000 B	1,280,000
1977A	G 00 000 001 C	G 10 240 000 C	10,240,000

#### TEN DOLLARS

1977A	E 98 560 001 A	E 99 840 000 A	1,280,000
1977A	E 00 000 001 B	E 06 400 000 B	6,400,000
1977A	F 88 960 001 A	F 99 840 000 A	10,880,000
1977A	F 00 000 001 B	F 01 280 000 A	1,280,000
1977A	F 01 920 001 *	F 02 560 000 *	640,000
1977A	G 90 240 001 B	G 99 840 000 B	9,600,000
1977A	G 00 000 001 C	G 01 280 000 C	1,280,000
1977A	G 07 040 001 *	G 07 680 000 *	640,000
1977A	J 56 960 001 A	J 64 000 000 A	7,040,000
1977A	J 03 852 001 *	J 04 480 000 *	256,000

#### TWENTY DOLLARS

1977	B 33 280 001 D	B 42 880 000 D	9,600,000
1977	B 07 680 001 *	B 08 320 000 *	640,000
1977	G 51 840 001 C	G 60 160 000 C	8,320,000
1977	J 01 280 001 B	J 07 680 000 B	6,400,000
1977	J 02 572 001 *	J 03 200 000 *	256,000
1977	J 03 840 001 *	J 04 480 000 *	640,000
1977	K 94 080 001 A	K 99 840 000 A	5,760,000
1977	K 00 000 001 B	K 08 960 000 B	896,000
1977	K 05 120 001 *	K 05 760 000 *	640,000

### PRINTED DURING OCTOBER 1980 SERIAL NUMBERS

#### SERIES FROM TO QUANTITY ONE DOLLAR

1977A	A 89 600 001 C	A 99 840 000 C	10,240,000
1977A	A 00 000 001 D	A 05 760 000 D	5,760,000
1977A	A 05 760 001 D	A 06 400 000 D	640,000

1977A	A 07 052 001 *	A 07 680 000 *	256,000
1977A	B 16 000 001 J	B 52 480 000 J	36,480,000
1977A	B 52 480 001 J	B 53 120 000 J	640,000
1977A	B 16 640 001 *	B 17 280 000 *	640,000
1977A	E 90 240 001 F	E 99 840 000 F	9,600,000
1977A	E 00 000 001 G	E 05 760 000 G	5,760,000
1977A	E 03 200 001 *	E 03 840 000 *	640,000
1977A	G 02 560 001 H	G 42 240 000 H	39,680,000
1977A	G 10 880 001 *	G 11 520 000 *	640,000
1977A	H 62 720 001 C	H 84 480 000 C	21,760,000
1977A	H 04 488 001 *	H 05 120 000 *	384,000
1977A	I 15 360 001 B	I 36 480 000 B	21,120,000
1977A	I 36 480 001 B	I 37 120 000 B	640,000
1977A	L 11 520 001 H	L 43 520 000 H	32,000,000
1977A	L 11 520 001 *	L 12 160 000 *	640,000

#### FIVE DOLLARS

1977A	B 18 560 001 C	B 27 520 000 C	8,960,000
1977A	D 97 280 001 A	D 99 840 000 A	2,560,000
1977A	D 00 000 001 B	D 02 560 000 B	2,560,000
1977A	E 32 000 001 B	E 40 960 000 B	8,960,000
1977A	E 03 856 001 *	E 04 480 000 *	128,000
1977A	F 03 852 001 *	F 04 480 000 *	256,000
1977A	H 62 080 001 A	H 70 400 000 A	8,320,000
1977A	H 01 292 001 *	H 01 920 000 *	256,000
1977A	K 89 600 001 A	K 94 720 000 A	5,120,000
1977A	K 02 576 001 *	K 03 200 000 *	128,000
1977A	L 58 880 001 B	L 70 400 000 B	11,520,000
1977A	L 04 480 001 *	L 05 120 000 *	640,000

#### TEN DOLLARS

1977A	B 41 600 001 D	B 54 400 000 D	12,800,000
1977A	B 11 520 001 *	B 12 160 000 *	640,000
1977A	D 90 240 001 A	D 97 920 000 A	7,680,000
1977A	D 02 560 001 *	D 03 200 000 *	640,000
1977A	G 01 280 001 C	G 11 520 000 C	10,240,000
1977A	H 53 760 001 A	H 60 160 000 A	6,400,000
1977A	K 72 320 001 A	K 77 440 000 A	5,120,000
1977A	K 02 576 001 *	K 03 200 000 *	128,000
1977A	L 83 840 001 A	L 90 240 000 A	6,400,000
1977A	L 03 212 001 *	L 03 840 000 *	256,000

#### TWENTY DOLLARS

1977	B 42 880 001 D	B 62 080 000 D	19,200,000
1977	B 08 320 001 *	B 08 960 000 *	640,000
1977	H 76 160 001 A	H 85 120 000 A	8,960,000
1977	L 32 000 001 B	L 67 840 000 B	35,840,000
1977	L 05 120 001 *	L 05 760 000 *	640,000

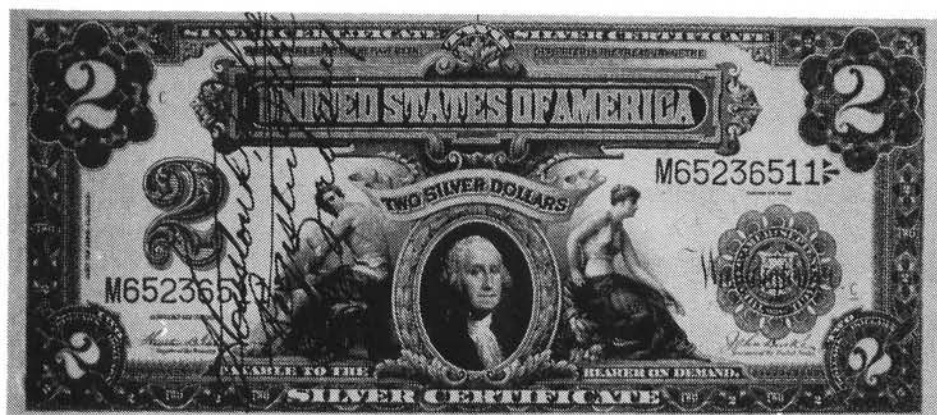
#### FIFTY DOLLARS

1977	A 05 120 001 A	A 07 040 000 A	1,920,000
1977	A 07 040 001 A	A 07 680 000 A	640,000
1977	A 00 128 001 *	A 00 192 000 *	64,000
1977	A 01 936 001 *	A 02 560 000 *	128,000
1977	A 02 576 001 *	A 03 200 000 *	128,000
1977	G 30 720 001 A	G 32 000 000 A	1,280,000

#### ONE HUNDRED DOLLARS

1977	A 05 120 001 A	A 08 320 000 A	3,200,000
1977	A 08 320 001 A	A 08 960 000 A	640,000
1977	A 00 014 001 *	A 00 640 000 *	192,000
1977	B 82 560 001 A	B 87 680 000 A	5,120,000
1977	B 07 054 001 *	B 07 680 000 *	192,000
1977	G 22 400 001 A	G 26 240 000 A	3,840,000
1977	G 00 320 001 *	G 00 384 000 *	64,000





\$2 silver certificate of 1899 with autograph of Houston B. Tehee, Register of the Treasury.

## Treasury Note Essays of 1899

(Continued from *Paper Money* No. 90)

By Gene Hessler, NLG

It was 1899, the year Scott Joplin wrote the *Maple Leaf Rag*, the Philippine Insurrection broke out against Spain, John Hay notified the capitals of the world about our Open Door Policy, President McKinley, the first President to ride in an automobile, was assassinated while doing so, and perhaps most germane to students of paper money, William Jennings Bryan was seeking the Presidency of the United States as a Democrat for the third time.

From 1897 to 1900, the educational notes were still being printed in progressively smaller totals while the 1891 silver certificates were issued simultaneously to fill the void which resulted from the criticism of the silver certificates of 1896. The new series of 1899 was intended to replace all silver certificates.

In the 11 February 1899 issue of *The New York Times* there was mention of the release of new \$1 notes; the 12 June edition informed the reader that \$2 notes were available.

A \$10 silver certificate was prepared but was never released as such; it was altered to a United States note.<sup>1</sup>

The vignettes for the \$1, \$2 and \$5 notes were engraved by G. F. C. Smillie. A portrait of Lincoln based on a photograph by Mathew Brady and another of Grant are seen on either side of *The Eagle of the Capitol*. The \$2 note bears a portrait of Washington with the

symbolic figures of *Mechanics and Agriculture*. This same portrait of Washington was later used on the following Philippine Island 10 peso notes: Silver certificates of 1912, national bank circulating notes, and treasury certificates of 1918 and 1924. The Washington portrait was also selected for the \$20 U. S. Postal Savings Coupon Bond of 1911.

Four months after the \$1 note was released the plates were re-engraved. However, this altered design would bear the wording and obligation of a treasury note. Engraving work was completed on 5 September 1900.<sup>2</sup> Alteration of the \$2 design to a treasury note was being done as late as 16 October 1899.<sup>3</sup> Both essays are in the files at the Bureau of Engraving and Printing.

Before we speculate as to why these alterations were made, it is necessary to bring William Jennings Bryan into the picture.

The Act of 14 March 1900 retired and cancelled the treasury notes of 1890. These notes had been used as payment for the 4,500,000 ounces of silver the U. S. Government was obligated to purchase each month at market price. The same treasury notes could be redeemed in silver or gold. Secretary of the Treasury William Windom foolishly decided that the treasury or coin notes should be redeemed in gold and then reissued. Taxpayers could thank Senator John Sherman and his



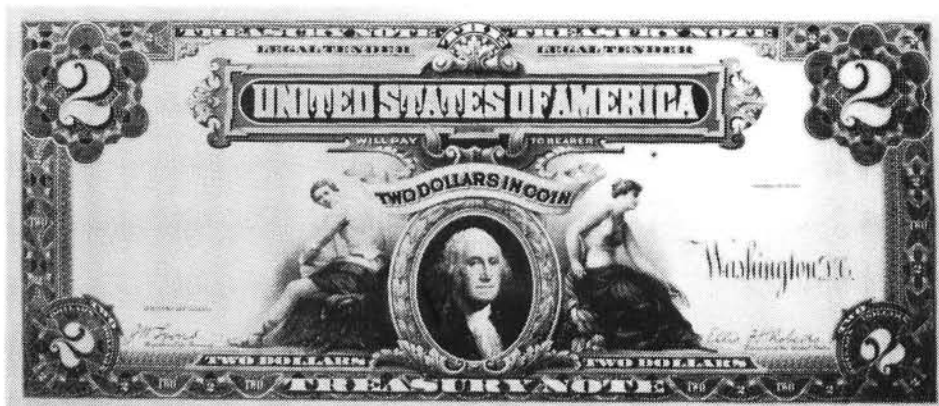
*Essay for the \$1 treasury note of 1899.*



*When compared to the issued silver certificates, face and back designs differ only in the type of note and obligation.*

Silver Purchase Act of 14 July 1890 for the government's exorbitant monthly outlay of money to purchase silver. The government was bailing out the silver interests just as it would Lockheed and Chrysler in the next century.

William Jennings Bryan was a staunch advocate of free silver and had a considerable following. Some of those believers were sincere and others were, shall we say, peculiar. Gov. David H. Waite of Colorado was a friend of the miners; he was known as the "Abraham



*Essay for the \$2 treasury note of 1899.*





*Back essay design for the \$2 treasury note of 1899.*

Lincoln of the Rockies." From Minnesota there was "Sockless" Jerry Simpson who condemned the railroads. Then there was "yellin" Mary Elizabeth Lease who exhorted the farmers "to raise less corn and more hell." Around the country many partisan groups were organized for the fray. The National Bimetallic Union, the American Bimetallic League and the National Silver Committee are but three examples.

Annual Report of the Bureau of Engraving and Printing.

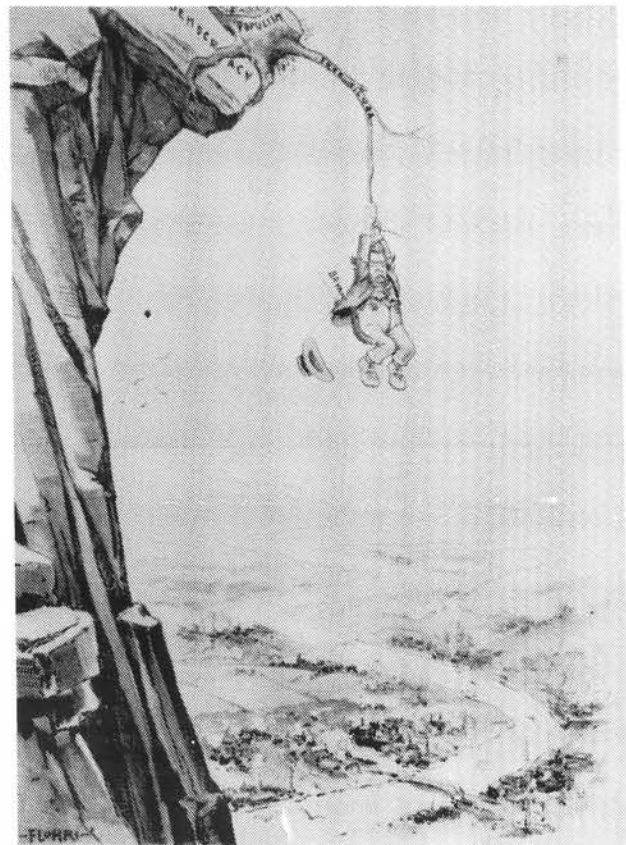
So, it's anyone's guess as to why the designs of at least two notes already in circulation were altered to notes that were being phased out. Perhaps Secretary Gage remained ardent in his desire to see notes of similar denomination bear identical designs as mentioned in



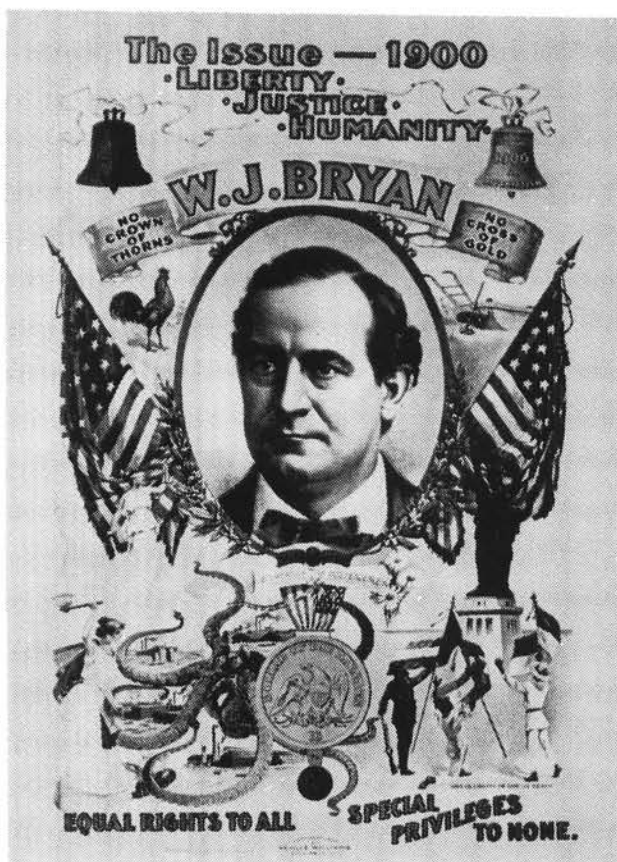
*One of the Philippine 10 peso notes which bears the same portrait of Washington engraved by G. F. C. Smillie.*

Bryan was to become the Democratic nominee for President, and Secretary of Treasury Gage, for one, was fearful Bryan would be elected. In the 17 August 1900 edition of *The New York Times*, Gage warned the country that Bryan would keep his pledge to do away with the gold standard. In fact, Bryan had been quoted as saying indeed he would not accept the nomination unless the coinage of free silver was part of the platform. "There is no doubt," Gage said, "Mr. Bryan could order his Secretary of the Treasury to make payment in silver of all the public debt payable in coin, and for all current disbursements of the Government as well which amount of \$1,500,000 to \$1,750,000 per day."

The treasury notes of 1891 were still in circulation; however, these were listed for the last time in the 1900



*A political cartoon of William Jennings Bryan hanging on to his languishing free silver issue. Courtesy of the New York Public Library.*



A campaign poster of 1900 replete with reminders and symbolism. Courtesy of the New York Public Library.

the first part of this article. As an example of his plan, Secretary Gage could have chosen a note type that was being discontinued. He feared the election of William Jennings Bryan, and, in anticipation of an immediate need for treasury notes to purchase silver if Bryan was elected, it is doubtful if Gage would have aided Bryan by having new treasury note designs waiting in the wings. Such a need would only be delayed with the appointment of a new Secretary of the Treasury.

Bryan surprised everyone by campaigning against President McKinley's foreign policy of imperialism: silver was not the number one issue. Nevertheless, Bryan was defeated 7,217,525 to 6,358,737.

Secretary Gage also lost support for his plan to simplify the design of our paper money. Probable examples were put aside and filed away, as often happens to unpopular ideas. But now, after 80 years, two examples of "what might have been" have been disclosed for the enjoyment and benefit of syngraphists.

1. "Story of an Unissued Silver Certificate", Gene Hessler, *Paper Money*, Vol. 12, 1973, No. 4
2. In a letter dated 24 June 1980 from the Bureau of Engraving and Printing.
3. Ibid.



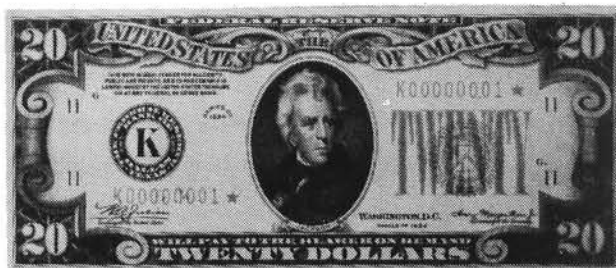
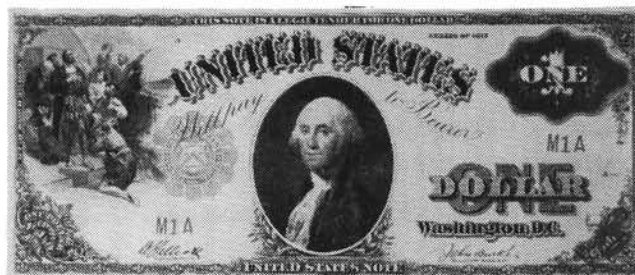
## THE PAPER COLUMN

by Peter Huntton

### EXOTIC SERIALS

Sooner or later every collector of paper money spruces up his collection with some exotic serial numbers. For some this is just a way to add a little dressing, for others, serials are an obsession. Regardless, they offer lots of enjoyment and have been important, and constructive, elements in the hobby since its inception.

You might be surprised to learn that many early collectors spent a great deal of effort in locating low and attractive serials. Col. Green and Albert Grinnell owned loads of them and, in fact, their holdings were the ultimate sources for many of the attractive and low serials in the large size series offered in the market today.



Number 1's are the top of the heap.

### Philpot Gets \$135!

William Philpot handled hundreds of low serial numbered notes in his lifetime. In fact, Philpot sold me the \$20 1934 FRN shown here with serial K00000001\*. This was the first note for which I paid more than \$100! After the paper bug bit me in 1963, I began to expand my horizons from the current \$1, \$2, and \$5 denominations to bigger things. In 1965, I decided to try for a type set of the early small size \$5's, particularly the \$5 1928 and 1934 FRN's. Just as my appetite increased, I stumbled across one of Philpot's ads in *Coin World* offering low serial 1929 Federal Reserve Bank Notes.



He did not list green seal Feds, but having heard of him before, and believing that he probably had saved packs of low serial notes from the old days, I took a chance. I wrote him requesting that he send me a selection of the early FRN \$5's and if possible to include some with serials under 100. I boldly enclosed a check for \$200 and expected to get at least eight notes in return. That did not work out.

Instead, Philpot sent a registered letter containing two notes: the K00000001\* shown here at \$135, and a \$20 Series of 1929 FRBN with serial C00000051A at \$65. The latter was a note from his ad that had not moved. He advised that he was temporarily out of low serial \$5 FRN's. I was a little hesitant to spend so much for two notes and was preparing to send the lot back. My wife interceded on behalf of the number one — she, it turned out, could not live without it so we kept the lot. That was the first and last thing I ever got from Philpot, but the psychological barrier of spending over \$100 for a single note was down! Also, my wife had a stake of her own in the collection so there was peace at home.



*Single digits are always popular.*

### Low Serials

It seems that there is a fair market for any notes from the first pack — that is, notes with serials 1 to 100. Of course, the best are the single digit notes and the even or pretty numbers such as 20 or 44. However, numbers such as 67 eventually sell. Once you get above serial 100, they move much more slowly. Above 1000 and you can count on spending most of your find.

Early FRN \$1 collectors used to get very excited about four-zero notes, those starting with 0000. When I used to collect the things, I beat the bushes for these low serials. They commonly sold for about \$3 to \$5 each. I don't see too many offered any more but am somewhat away from the crowd who collects them. When I handled the

Harry Coleman Estate, we had hundreds of them, and a few hundred eventually deposited in the bank to clear the estate.

I have always enjoyed the low serials on small notes more than those on the large size because they look more dramatic with their preceding zeros. For visual impact, compare the small size K00000001\* with the large size M1A shown here. Same goes for the large \$1 SC with serial D2B, as compared to the 1935E \$1 with serial M00000003H. As an historical footnote, you might find it interesting to learn that Abe Kosoff sold the M1A to me in one of his fixed price "warehouse" cleaning sales in 1966. The price — \$27.50.

Contrary to the popular myth, not all first packs are caught at the Feds and sold to major dealers. Many reach banks and are unceremoniously dumped into circulation. I remember having the first two bricks of 1963 \$5 FRN's with serials 1 through 8000 floating around Arizona for months. The lowest serial that I was able to recover from circulation was K00000087A. The nicest, K00005555A. Both grades VF or so. Shown is a similar \$5 with serial J00000022A which a teller friend recovered in Tucson. This circulated hundreds of miles and many months before being discovered.



*All aces!*

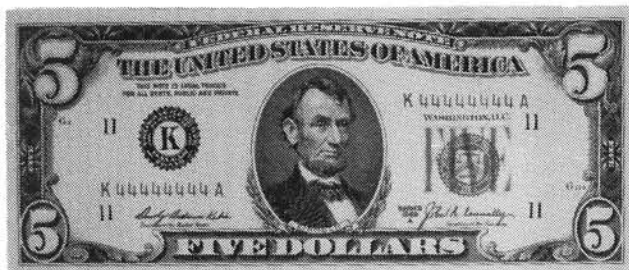
### Attractive Serials

If you like serials, go for the best because they always have a ready market. For example get the eight-of-a-kinds, or attractive repeaters like the 31313131 shown here. Notes such as the large \$1 1899 SC with the serial U59999999U are nice but they just don't quite have the stellar appeal as a more perfect serial. Of course, they look a lot nicer in a collection than the average number, but sometimes they cause more frustration than pleasure!

Radar serials seem to have a ready market, especially those consisting of two digits such as 04000040. However, even notes such as the \$1 Series of 1891 Treasury Note shown here with serial B43577534\* can find a happy home.

### Nationals

Even National Bank Note collectors take pride in the number one serials in their collections. Many thousands of number one sheets were issued in all series of

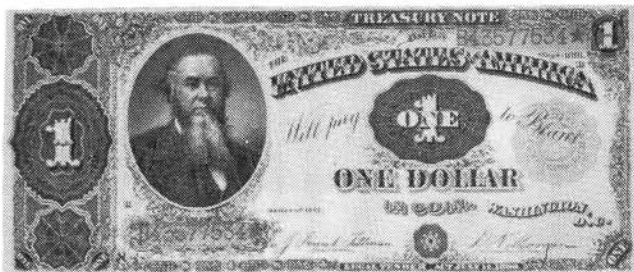


*Eight of a kind*



*Matched serials and district letters*

Nationals. Surviving specimens and sheets grace many collections and always bring a premium. The market for other low numbers, those between two and 100, for instance, is surprisingly soft in Nationals. They just do not have the appeal of their counterparts in the other series. Why, I don't know, but even I don't value them too highly. They just come as a bonus. What I would find very interesting on a National Bank Note would be a number one TREASURY serial. A prominent dealer friend claims to have one but he has been reluctant to show it to me for some reason. Have you seen one?



*An unusually good radar serial note: B43577534\**



*Attractive serials are always popular but all 9's would be better!*

## Matched End Numbers?

The only serial fad that I have been unable to understand is the matched end number syndrome in the current FRN \$1 and \$2 notes. Here the collector breaks his neck to find notes all ending in the same two, three, or even four serials, regardless of the first numbers in the serial. You end up with notes looking like 68507899, 27437899, etc. I have found that unless they are the rarest blocks, they spend just as well as the next note.

## Caution

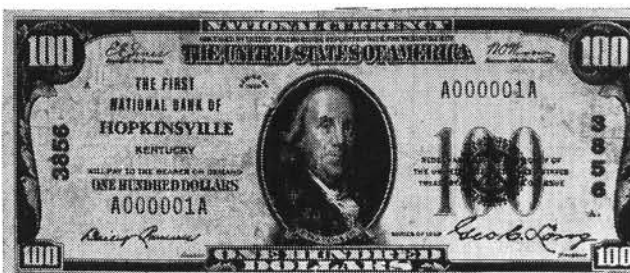
Before you dive headlong into serials, learn from the standard catalogues and other references just how the various series were serial numbered. There are surprises. For example, there are lots of number one notes in certain early series such as the Demand Notes because serial numbering reverted to one frequently in the numbering process. Remember that except for type 2 1929 notes, all notes on a sheet of Nationals have the same serial. If you get an uncirculated specimen, there are usually three or five more of them floating around from the same sheet depending on whether it is a large or small size note.



*Not all low numbers are caught at the source. This note from the first pack circulated all the way to Tucson, Arizona, before being discovered in very good condition.*



*Attractive repeaters always have a ready market*



*Top note out of the first sheet of \$100's on this bank. No high serials are possible because the bank issued only 19 sheets!*



# 1929 1935 NATIONAL BANK NOTE VARIETIES

BY...

M. OWEN WARNS  
NLG

## Rare Third Charter McGill, Nevada National Note Surfaces



*The McGill National Bank of McGill, Nevada, Charter 9452*

We are indebted to our Society member, Michael C. Little, who proclaims with gusto, "A good find, aye". Yes, indeed, with the surfacing of the above Third Charter, Plain Back \$10 note we now have recorded the companion to the \$20 note of the same charter-issuing period illustrated on page 301 in the publication *Nevada Sixteen National Banks and Their Mining Camps*. These are the only large size notes known to exist of the \$319,150 worth issued to the McGill National Bank.

### McGill National Bank Charter 9452

- chartered on June 17, 1909 with a capital of \$25,000.
- closed; consolidated with No. 9310 on May 9, 1934, capital of \$25,000.
- circulation was assumed by No. 9310
- Circulation Issued
- Third Charter 1902-1908 Backs
  - 10- 10- 10- 20 plate = \$116,000, worth; 2320 sheets, serials 1 to 2320
- Third Charter Plain Back Blue Seals
  - 10- 10- 10- 20 plate = \$203,150 worth; 4063 sheets, serials 2321 to 6383
- liability for redeeming the outstanding circulation assumed by No. 9310
- liability for redeeming the outstanding circulation assumed by 9310
- first notes sent to the bank on July 30, 1909
- last notes sent to the bank on May 9, 1934
- Officers in various annual reports
  - Presidents
    - W.N. McGill (1909 report)
    - Wm. B. Thompson (1910-12 reports)
    - Arthur Smith (1913-22 reports)
    - O.G. Bates (1929-33 reports)
  - Cashiers
    - P.C. Cripps (1909-10 reports)
    - H. J. Muller (1911-14, 1919-20 reports)
    - A.P. Slichter (1915-18 reports)
    - A.E. Preston (1922, 29-35 reports)
- Amount outstanding on May 14, 1934
- Large Size - \$1,210.



*Original home of the McGill National Bank, still in use today as a branch bank of the Nevada National Bank of Reno.*

With the surfacing of this coveted McGill note, collectors of National Bank Notes, particularly those engaged in the Nevada study, are likely to become increasingly optimistic about the eventual surfacing of a note or notes from the heretofore three unreported Nevada charters. Following is the pertinent data on these three charters with regard to the amount of notes they issued by charter periods. The small amount of outstanding notes for each bank as set forth in the Comptroller of the Currency reports is emphasized with arrows placed at the right of the amount.

### First National Bank of Nevada of Austin Charter 1331

(This was the first National Bank to be chartered west of Denver)

- organized on June 23, 1865 with a capital of \$155,000,
- placed in receivership on Oct. 14, 1869; capital of \$250,000,
- reason for failure: incompetent management.
- Circulation Issued

CONDENSED STATEMENT OF CONDITION  
**McGILL NATIONAL BANK**  
 MCGILL, NEVADA

AT THE CLOSE OF BUSINESS, MARCH 5, 1934

RESOURCES		LIABILITIES	
Loans and Discounts .....	\$186,377.69	Capital Stock .....	\$ 25,000.00
Banking House and Fixtures .....	4,295.10	Surplus and Undivided Profits .....	28,983.76
5% Redemption Fund .....	1,250.00	Circulation .....	25,000.00
Other Assets .....	3,349.21	Rediscouts .....	None
Marketable Bonds .....	\$242,597.04	Bills Payable .....	None
United States Bonds .....	80,559.38	DEPOSITS .....	540,738.84
Cash and due from banks .....	101,294.18		
<b>TOTAL QUICK ASSETS .....</b>	<b>424,450.60</b>		
	<hr/> \$619,722.60		<hr/> \$619,722.60

*The above statement was issued 60 days before liquidation.*

- First Charter Original Series  
 5-5-5-5 plate=\$71,700 worth; 3585 sheets, serials 1 to 3585  
 10-10-10-20 plate=\$60,000, worth; 1200 sheets, serials 1 to 1200
- Total amount of circulation issued - \$131,700,
- Amount outstanding at close - \$129,700
- Amount outstanding in 1915 - \$897. ←

**First National Bank of Rhyolite  
 Charter 8686**

- organized on May 14, 1907 with a capital of \$50,000.
- placed in receivership on Mar. 23, 1910; capital of \$50,000.
- reason for failure: defalcation of officers
- Circulation Issued —

- Third Charter Red Seals  
 5-5-5-5 plate = \$8040, worth; 402 sheets, serials 1 to 402  
 10-10-10-10 plate=\$16,720, worth; 418 sheets, serials 1 to 418

- Third Charter 1902-1908 Backs  
 5-5-5-5 plate = \$4,040, worth; 202 sheets, serials 1 to 202  
 10-10-10-10 plate = \$1,840, worth; 46 sheets, serials 1 to 46

- Total amount of circulation issued - \$30,640.
- Amount outstanding at close - \$12,500
- Amount outstanding in 1915 - \$295 ←

**First National Bank of Carson City  
 Charter 9242**

- chartered on Sept. 28 1908 with a capital of \$50,000.
- placed in voluntary liquidation on Nov. 15, 1910; capital of \$50,000.
- Circulation Issued
- Third Charter 1902-1908 Backs  
 5-5-5-5 plate = \$6,100, worth; 305 sheets, serials 1 to 305  
 10-10-10-20 plate=\$11,200, worth; 224 sheets, serials 1 to 224
- Total amount of circulation issued - \$17,300.
- Amount outstanding at close - \$12,500
- Amount outstanding in Oct., 1911 - \$3,105. ←
- first notes sent to the bank on Nov. 18, 1908
- last notes sent to the bank on Jan. 20, 1910

Persons and publications consulted in the preparation of this article:

Josephine Roberts, McGill, Nevada.  
 Gordon Lathrop, Ely, Nevada.  
 Nevada Historical Society, Reno, Nevada  
*National Banks of the Note Issuing Period, 1863-1935*, by Louis Van Belkum  
*Nevada Sixteen National Banks and Their Mining Camps*, by M. Owen Warns.  
*Paper Money of the United States*, by Robert Friedberg.



# INTERESTING NOTES 'BOUT INTERESTING NOTES

©1980 Roger H. Durand

## THE POWER OF A SIGNATURE Public Acceptance of Bank Notes

During the State Bank era, public acceptance was necessary for the operation of any bank. The security of the banks was always in question, so the banks used several methods to demonstrate their safety in the eyes of the public. Local merchants patronized the local banks; insurance companies, in several cases, financed banks. Mill owners either owned or financed banks for their employees in the areas of the mills' location. The banks themselves had attractive notes printed to try to enhance public confidence. Various design devices were used on the notes to illustrate safety. Devices such as an eagle, denoting strength; a famous person such as a president, to demonstrate reliability; or a dog on a safe to symbolize safety and protection were used from time to time. The best method was to have officers who were above reproach in the community to manage the bank. The more influential the officers were, the more readily acceptable the bank's notes were. Throughout the history of the United States, we find that several famous men were officers of banks and among them the name of Samuel Slater certainly stands out as a shining example of a famous American. His integrity was unquestionable in the Rhode Island area.

### "The Father of American Manufactures"

Samuel Slater was born in Belper, Derbyshire, England on June 6, 1768. At the age of 14, he

apprenticed himself to Jedediah Strutt of Milford to learn the trade of cotton spinning. At the age of 22, after employment by Strutt and Arkwright, makers of the Arkwright machines in England, Slater came to America and was employed by Moses Brown to operate the cotton jenny at the Pawtucket mill. The machines there were so obsolete as to be worthless. Slater, his mind filled with the knowledge from his experience in England, offered to build new machinery. Great Britain, at the time, allowed no plans, diagrams or instructions out of the country, particularly as far as the colonies were concerned. They wanted the colonies producing the raw material only, and the mother country the finished product. Slater changed all this for all time. With no drawings, descriptions or models, he constructed, mostly by hand, and from memory only, the most intricate machinery and forever changed the entire future of the country as far as manufacturing and textiles were concerned.

In 1793, the famous old mill was built along the banks of the Blackstone River at the Pawtucket Falls. It still stands today as a tribute to Samuel Slater. The mill was highly successful and Slater expanded his interests and acquired additional mills in Rhode Island and elsewhere. In 1812, within a radius of 30 miles from Providence, Rhode Island boasted of 33 mills with 86,000 spindles. Thus, we see the reason why Slater was called "The Father of American Manufactures".



## Second President Of The Manufacturers Bank

The first bank incorporated in Pawtucket was The Manufacturers Bank. It was chartered in 1813 with Samuel Slater as one of the 13 members of the board of directors. He served as the second president from 1819 until 1831, when he retired due to ill health, probably brought on by the textile panic of 1829. The bank was moved to Providence in 1831 over Slater's objections. He wanted to keep the bank in Pawtucket but during the textile panic he had endorsed notes in the then tremendous amount of \$3000, which caused him great financial troubles, and he was no longer in a position to dictate the policies of the bank. The bank survived these trying times and went on to become The Manufacturers National Bank in 1865. In 1898, it became the Manufacturers Trust Company. Even during these difficult times, the public readily accepted the notes from this bank. Genuine specimens are scarce, as most

notes were redeemed. Notes signed by Samuel Slater were so acceptable that he was still signing them in 1842, seven years after his death!

### About the Note

This spurious note was supposedly printed by Durand, Perkins & Co., New York. The racketeer, in his haste to make a note readily acceptable to the public, used a phoney Slater signature and neglected to check the date. Actually both the president's and the cashier's signatures were inaccurate for the date on the note. This spurious note is the same general type used with several different bank titles and several different locations. The Manufacturers Bank of Providence issued no genuine note with this type of design.

### Reference:

*Providence Plantation for Two Hundred Fifty Years*, by Welcome Arnold Greene, Providence, R. I. J. A. & R. A. Reed, 1886.

## Richard Kelly's Notes From Over Here!

### Counterfeit Riels

Counterfeit 500 riel notes of Cambodia, like the one illustrated, have been on the market for a year or so, but some collectors are still having difficulty in distinguishing the real from the false. The main difference between the two is that the genuine notes are partially printed from intaglio plates, so that, for example, the Cambodian text at the top center of the obverse, namely

**ចំណាត់ថ្នាក់នៃ កម្ពុជា**

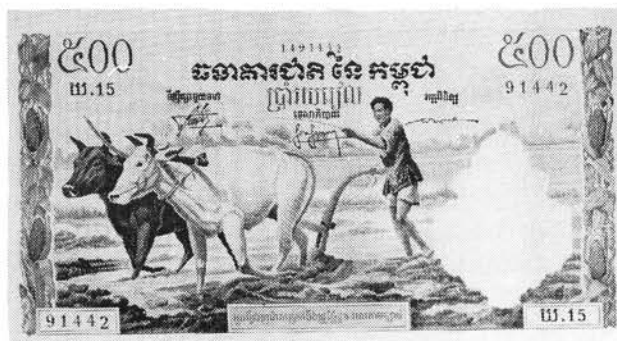
feels raised to the touch, especially when a fingernail is run slowly across it. The text of the counterfeits is surface printed and feels smooth to the touch. In addition, greyish white, and not pure white, paper was used in the printing of most of the counterfeits, and the "watermarks" on all of them appear to have been pressed onto the paper *after* its manufacture — in fact,

these would not be watermarks at all unless they were formed while the paper itself was being made.

The machines used to number the counterfeits were evidently in a state of disrepair. The number 2, the last digit of 91442, the number in the bottom left of the illustrated note, is misaligned, and similar misalignments have been noticed on many of the counterfeits. Another interesting feature of this note and of the 100+ counterfeits seen by me is that the first digit of the number in the bottom left is always a nine. Has any collector seen a counterfeit without a nine in this position?

### Literature and Sources for Notes

For a study of the Cambodian series see "Signature and Other Varieties of Cambodian Banknotes", Spink's *Numismatic Circular*, March 1979. The counterfeits are generally available from most U. S. dealers in foreign paper money; in the same grade they should cost considerably less than the genuine notes. Erwin Beyer of Josef-Roth Strasse 138, 53 Bonn-Bad Godesberg, West Germany, travels extensively in the Far East and has many notes to sell. If you are prepared to wait (because of his travels), send him a wants list; his prices are very competitive.





# The Scripophily Scribe

Barbara R. Mueller, NLG

Herzog Hollender Phillips & Co., of 9 Old Bond Street, London W1X 3TA, has published an elaborate ten-page brochure, approximately 8 x 11½ and illustrated in full color on *Collecting Old Bonds & Share Certificates — An Introduction*. Emphasis is on investment possibilities but the succinct delineation between bearer and registered bonds is useful to the collector. The frontispiece is a delightful lithograph of a Banque Industrielle de Chine "reserve stock certificate", offered for sale at 20 pounds. (This same document is advertised as "the most beautiful of all Chinese bonds" by Antique Securities Ltd. of 31, Hatton Garden, London EC1, and priced at 75 pounds. Its illustration shows portions of five coupons also, yet further in the description the item is called "these shares".)

HHP & Co. also published in the same format a 28-page "1980 Catalogue First Edition" illustrated in black and white. The section on Russian railways is abbreviated, with a full list offered separately. Otherwise emphasis is on Brazil and Latin America, China, France and Colonies, Britain, Scandinavia, and an extensive U. S. group of railroads, industrials, banks, and Confederates. The individual listings are often prefaced by statistics about the issues.

Finally, HHP & Co. has begun publishing *Old Bond Times*, the "newspaper of scripophily" on a bimonthly schedule. Actually a four-page newsletter in the company's publication format, issue number one is dated October 1980. It is edited by Deborah Stratton and in addition to the usual hobby promotion pieces and market commentary, it contains a useful survey of the U. S. Civil War and Confederate bonds. What promises to be a continuing feature is called "Looking After Your Collection" and deals with cleaning and repair. The annual subscription is eight pounds.

Featured articles in Stanley Gibbons Currency, Ltd. monthly list publication *Bonds & Share Certificates* are:

August 1980 — "The Shanghai-Nanking Railway Loan" and "The Canton-Kowloon Railway Loan".

September 1980 — "Companhia de Mossamedes" and "Chicago, St. Louis & New Orleans: The Connection from the Great Lakes to the Gulf of Mexico."

BARBARA R. MUELLER

# The Buck Stops Here



Elsewhere in this issue you will find a new feature entitled "Information for Authors". It will be repeated regularly, in every issue if possible. Its purpose is to encourage, not constrict, the flow of articles for *PAPER MONEY* and aid potential authors. The rules, if you choose to call them that, are not written in stone; they can be modified to meet special individual needs. Actually, I prefer the term "guidelines", for they are intended to guide authors to the specific goal of timely publication of articles constructed to elucidate rather than obfuscate.

"Timely" is a key word. For instance, a submission of a useful article on identifying security printing methods that is typed single-space will automatically be delayed until the manuscript can be retyped double-space. If this hypothetical article arrives close to the deadline for the next issue, it is quite likely that it will be delayed until the following issue because of the extra processing involved.

Obviously, all concerned will be happier when the guidelines are followed. As editor, I will be overjoyed. As editor, I also must beg periodically for a continued flow of articles, so here is my annual plea: Please help me accumulate a backlog, a cushion as it were. I operate on the edge of disaster, shooting the works in any one issue. So far I have been fortunate to garner sufficient material for each forthcoming issue in the interval following publication of the previous issue, but such a schedule becomes a bit "hairy" at vacation and convention times.

As to desired content—we cover everything in syngraphics so there is little we can't use. But I must emphasize the continued special need for articles on world paper money and a growing need for information on scripophily, the fascinating new specialty.

Please feel free to write to me about your dreams for that special article. Please don't fret about your literary prowess or feel embarrassed about such details as punctuation; I will help you; that is my job. Please be yourself, don't plagiarize, and have fun.

# COMING EVENTS PAGE

## — Regional Meetings —

**Milwaukee, Wisconsin — March 7 - 8, 1981;** South Shore Coin Club, Annual Spring Show, MECCA Convention Center, Kilbourn & 6th St. SPMC will hold an informal coffee and Danish get-together March 7 at 10:30 a.m. For further information contact Wendell Wolka, Box 366, Hinsdale, Illinois 60521.

**Willimantic, Connecticut — March 22, 1981;** Mansfield Numismatic Society 9th annual coin show at Ukrainian National Home, Rt. #6 east of Willimantic town line. Bourse & exhibits; SPMC promotional materials; free admission. Contact C. John Ferreri, P. O. Box 33, Storrs, CT 06268.

**Indianapolis, Indiana - April 2 - 5, 1981;** Central States Numismatic Society Annual Convention, Indiana Convention Center. SPMC will hold an informal coffee and Danish get-together April 4. For further information contact Wendell Wolka, Box 366, Hinsdale, Illinois 60521.

## — National Meetings —

**Memphis, Tennessee - June 19 - 21, 1981;** Memphis 5th Paper Money Show, Holiday Inn - Rivermont. Usual activities — times to be determined. Watch this space and the numismatic press for further details. For bourse table space or further information contact Mike Crabb, Box 17871, Memphis, Tennessee 38117.

**New Orleans, Louisiana - July 27 - August 2, 1981;** American Numismatic Association Annual Convention, New Orleans. Usual activities - banquet planned; times to be determined. Watch this space and the numismatic press for further details regarding SPMC activities at this event.

## — International Meetings —

**Toronto, Canada - July 15 - 18, 1981;** International Paper Money Congress and Exhibition (INTERPAM '81). Meetings/ exhibition/ educational programs/ international bourse/ auction sale. Sponsored by International Bank Note Society and Canadian Paper Money Society. SPMC will hold a regional meeting at this event. Watch this space and the numismatic press for further details. For information contact W. H. "Will" McDonald, INTERPAM '81, P. O. Box 704, Station B, Willowdale, Ontario, Canada M2K 2P9



# Interest Bearing Notes

Wendell  
Wolka

With the advent of the New Year, initial planning for many of the Society's activities and programs is being completed. As you will note elsewhere in this issue, a number of regional meetings are already scheduled, with more likely to be added during the course of the year. We are also working with the Memphis Coin Club and ANA to set up our traditional activities held in conjunction with the International Paper Money Show and the ANA convention in June and July respectively.

## Call for Nominations

Each year, five members are elected to three-year terms on the Board of Governors. I have appointed the

following nominating committee to develop a slate of candidates for your consideration for this year's election:

—Charles Colver, Chairman (611 N. Banna Ave., Covina, CA 91724)

—C. John Ferreri (Box 33, Storrs, CT 06268)

—Richard Jones (Box 1981, Roanoke, VA 24009)

If you have any ideas regarding potential candidates for Governor, anyone on the committee would be pleased to hear from you. Additionally, candidates can be put on the ballot by petition. In order to exercise this option, a petition, signed by ten members in good standing, as well as the proposed candidate's acceptance must be in the Secretary's hands by no later than March 1, 1981. Mail ballots will be distributed with the May/June issue of *PAPER MONEY*. Results of the election will be announced at the ANA convention in New Orleans the end of July. Those Governors whose terms expire this year include Larry Adams, Tom Bain, Paul Garland, Peter Huntoon and Jasper Payne.

As always, if you have any comments, thoughts, or questions, please feel free to write to me at Box 366, Hinsdale, IL 60521.

# SECRETARY'S REPORT

A. R. BEAUDREAU, Secretary



P. O. Box 366

Cranston, R. I. 02910

NO.	MEMBERS	
5850	Claude E. Hicks, Rt. #1 Box 103, Economy IN 47339; C, Military Currency.	5863 Garry Williams, P. O. Box 466, Uniontown, AL 36786; C.
5851	Dustinn Gibson, P. O. Box 245, Siletz, OR 97380; C, Oregon Nationals.	5864 C. Inskip, 51 Laurel Road, New City, NY 10956; C, Germany.
5852	Torkel L. Tweite, P. O. Box 11612, Tahoe Paradise, CA 95708; C, Large Size, Fractionals.	5865 Robert Taggett, 129 Aetna St., Naugatuck, CT 06770; C/D, Fractional.
5853	Walter H. Riley, P. O. Box 39, Webster, MA 01570; C, Broken Bank Notes.	5866 Ragnar Haugnes, Asveien 13, N-1320, Stabekk, Norway; C, Norwegian Bank Notes.
5854	William Theodore Forsberg, Bowling Green State University, Dept. of History, Bowling Green, OH 43403; C, Russia - Revolution & Civil War issues 1917-1923.	5867 John J. Russo, 267 Grove St., Lodi, NJ 07644; C.
5855	Margaret B. Stefanoff, 758 Sheffield Rd., Sheffield Lake, OH 44054; C, FRN Blocks.	5868 Thomas Barrett, 52 Humphrey St., Marblehead, MA 01945; C.
5856	Jerome M. Skeim, P. O. Box 117, Long Prairie, MN 56347; C/D.	5869 Richard J. Kucera, 946 Garfield St., Lincoln, NE 68502; C, National Bank Notes
5857	David Como, 902 Tourmaline St., San Diego, CA 92109; C, Large Size U. S.	5870 John Pilibosian, 350 7th Avenue, New York, NY 10001
5858	M. Walten, 6120 Brandon Ave., Springfield, VA 22150; C, Colonial and Fractional.	5871 Kenneth A. Koch, 55 Argyle Road, Scarsdale, NY; C, Current size foreign.
5859	Lee E. Poleske, P. O. Box 871, Seward, AK 99664; C, US Silver Cert./Africa.	5872 A. David Gerhart, P. O. Box 285, New Holland, PA 17557; C, National Bank Notes.
5860	Candice L. Coughlin, 185 Robinson Avenue, South Attleboro, MA 02703; C, U. S. Currency.	5873 Denny Kurir, P. O. Box 91, Circle Pines, MN 55014; C/D, Foreign.
5861	Richard M. Durstine, 5827 Osceola Road, Bethesda, MD 20016.	5874 Jerry Harp, 140 Ourland Street, Milford, MI 48042
5862	John B. Edge, 5534 Southlea Lane, Columbia, GA 31904; C, Fractional, Confederate, Modern.	5875 William B. Swoger, Rt. 3, Box 83A, Lake Odessa, MI 48849; C/D.
		5876 Ed Rothberg, c/o Emporium Coin Co., Box 606, Moorhead, MN 56560; C/D, National Currency.
		5877 Curt Smallwood, 637 11th Street, West Des Moines, IA 50265; C/D.
		5878 R. M. Coffey, P. O. Box 503, Nashville, IN 47448; C, Indiana.
		5879 John F. Manley, 109½ East Abriendo Avenue, Pueblo, CO 81004; D



- 5880 Donald J. Urchel, 6455 W. Archer St., Chicago, IL 60638; D
- 5881 N. A. Ruud, Conner Hotel Lobby, Laramie, WY 82070; D
- 5882 John Abel, 6000 Cornhusker Hwy, Lincoln, NE 68507; C
- 5883 Steven B. Powell, Box 545, Manhattan, KS 66502; D, Choice U. S. & Foreign.
- 5884 Steven D. Marcus, P. O. Box 214, Sharon, MA 02069; C
- 5885 Dr. James A. Haxby, P. O. Box 4647, Postal Station E, Ottawa, Ontario K1S, 5H8; C, U. S. Obsolete.
- 5886 Harold B. Martin III, 710 Beechwood St., Lake Zurich, IL 60047; C
- 5887 Richard H. Hickman, Locust at 6th, Des Moines, IO 50304; C, Railroad Stocks and Bonds.
- 5888 John A. Thomason, P. O. Box 1147, Brownwood, TX; C/D, Texas and Confederate.
- 5889 W. H. Strobel, 234 Sweetbrier Circle, King of Prussia, PA 19406
- 5890 Frederick M. Finney, 1107 Lexington Avenue, Dayton, OH 45407; C, Obsolete/U.S. Currency.
- 5891 John J. Mette, Rt. 1, Box 104A, Toms Brook, VA 22660; C, U. S.
- 5892 Raymond L. Laliberte, 1411 Foothill Drive, Vista, CA 92083; C, Obsolete, National, etc.
- 5893 Larry Jensen, P. O. Box 2012, Billings, MT 59103; C, Montana Nationals.
- 5894 R. R. Dietz, Box 544, Temple City, CA 91780
- 5895 Andrew J. Konecnik, 63 Hibernia Avenue, Rockaway, NJ; C, U. S. Notes, Silver Certificates, Legal tender.
- 5896 Robert Saunders, 2880 Preston Lane, Merrick, NY 11566
- 5897 John T. Hamilton III, P. O. Box 2191, LaJolla, CA 92038
- 5898 John Grost, 428 Ridgemont St., El Paso, TX 79912; C, Philippine as U. S. Territory, Philippine Guerilla Currency.
- 5899 Mrs. Gladys Moulton, P. O. Box 123, Bonita, CA 92002; C, Military Payment Certificates.
- 5900 Frank Emerson Clark III, 7111 Mossvine Drive, Dallas TX 75240; C, U. S. Small Size Notes.
- 5901 William S. Arthur, 1380 Oak Creek Dr. #406, Palo Alto, CA 94304; C/D
- 5902 Steve Smith, 5422 N. Broadway, Knoxville, IN 37918; C, Any American, Errors.
- 5903 Frederick A. Benjamin, Box 3669, Edwards AFB, CA 93523; C, American Bank Note Issues.
- 5904 F. S. Werner, 2631 Merrick Road, Bellmore, NY 11710; C/D, U. S.
- 5905 Jean Newman, Buttonwood Galleries, P. O. Box 1006, Throggs Neck, New York, NY 10465; C/D, Stocks and Bonds.
- 5906 Kurt R. Krueger, P. O. Box 7, Kimberly, WI 54136; C/D, Wisconsin, Territorial Nationals, Wisconsin Obsoletes
- 5907 Jack O. Crawford, Ward 204A, VA. Med. Center, Martinsburg, W. PA 25401; C, Confederate notes and bonds
- 5908 Leslie G. Smith, Idlewild, Stourton Crescent, Stourton, Stourbridge, West Midlands, Eng. DY7 6RR; C, Banknotes.
- 5909 Delane Ramsey, 725 Cedar Lane Rd., Apt. D-17, Greenville, SC 29611; C, U. S. and World.
- 5910 John DePalma, 209 6th St., Hoboken, NJ 07030; C, N.J. Nationals and Hoboken obsoletes.
- 5911 Fred Brasher, 8949 Keevers Drive, Indianapolis, IN 46234; C, Colonial, Continental.
- 5912 Allan F. Voss, 479 DeWitt Avenue, Belleville, NJ 07109; C, Obsolete Notes.
- 5913 TSgt James R. Burleson, PSC Box 20736, Bergstrom AFB, TX 78743; C, MPC.
- 5914 Diane J. Hays, 9422 34th Southwest, Seattle, WA 98126
- 5915 M. A. Storck, P. O. Box 644, Portland, ME 04100
- 5916 J. E. Gragg, P. O. Box 12541, Dallas, TX 75225; C
- 5917 Donald C. Andrews, c/o Arthur H. Terry & Co., Suite 202B, Metairie, LA 70005; C, Fractional Currency.
- 5918 James Ferron, 29 Pleasant St., Plymouth, MA 02360; C, Mass. Broken Banknotes.
- 5919 Alan J. Sternberg, 7 Redwood Circle, Lafayette, CA 94544; C
- 5920 Paul M. Zebiak, 48 North St., Calais, ME 04619
- 5921 William H. Stowers Jr., 500 Revere Beach Blvd. Ste 107, Revere, MA 12151
- 5922 Delbert R. Kent, RR2, Box 122, Bourbonnais, IL 60914.
- 5923 Pamela Prokop, 81 Davis Road, Port Washington, NY 11051; C, WWII Military issues (US & Jap), WWII French and German currency, Russian Czarist issues, Am. Bank Note Co currencies.
- 5924 Barry Forst, 5517 Jolly Rodger Rd., Tempe, AZ 85283.
- 5925 Joseph Slavin, 2260 Yukon St., Concord, CA 94520; C, F R B Notes.
- 5926 Harold Nogle, Jr., Box 26052, Dallas, TX 75226; C, U. S. Currency.
- 5927 Fisher Simmons, 1544 State St., New Orleans, LA 70118; C, Confederate State Notes.
- 5928 Curtis L. Pegg, P. O. Box 196, Rowan, IA 50470; C.
- 5929 Dennis Kowal, 532 Mountain View Dr., Harrisonburg, VA 22801
- 5930 Dennis Heller, P. O. Box 23008, Minneapolis, MN 55423; D
- 5931 Allen L. Hopp, P. O. Box 274, Bonita, CA 92002
- 5932 James Kraska, 3355 N. Hitz Rd., Rte. 3, Pinconning, MI 48650
- 5933 Richard J. McGrath, 28 Aircraft Rd., Apt. 1, Southington, CT 06489; C, Colonials.
- 5934 John B. McCarthy, 7 Linda Lane, Nahant, MA 01908
- 5935 James R. Rucker, Sr., 2061 E. Teralta Circle, Cincinnati, OH 45211; C, Types - Confederate, Fractional and U. S. Small size.
- 5936 Kirk D. Grau, 1617-E Capitol Ave., Apt. 13, Bismark, ND 58501; C, Obsolete Bank and Check notes.
- 5937 Paul Edward Beck, 1650 Michael Dr., Schererville, IN 46375; C, U. S. Paper money.
- 5938 Emmanuel E. Macias, 613 N. Irving Blvd., Los Angeles CA 90004; C, World Bank Notes.
- 5939 Frank C. Dwornik, 15934 Dobson Ave., So. Holland, IL 60473; C, US Obsolete & World Banknotes, Steel engravings.
- 5940 John S. Crossman, 7226 Blanco Ste. 206, San Antonio, TX 78216; C/D, US Small notes & Confederates.
- 5941 Arthur B. Shaw, 109 West Main St., New Paris, OH 45347
- 5942 Joseph M. Schwartz, 2121 Tyson Ave., Phila., PA 19149; C, US Currency.
- 5943 John W. Cunningham, 143 Villages St., Marblehead, MA 01945; C, General.
- 5944 R. D. Kisch, 12 So. 11th St., Fort Dodge, IA 50501; D, US Nationals.
- 5945 Edward T. Guy, P. O. Box 772, Rahway, NJ 07065
- 5946 Terry S. Wozney, P. O. Box 211, Dauphin Manitoba Canada R7N 2V1; C, Paper money of Ukraine.
- 5947 Jeff Byrd, 5020 Allan Road, Bethesda, MD 20016; C, Maryland, District of Columbia and all threes.
- 5948 Philip Reisman, Jr., 24 Edgewood Ave., Larchmont, NY 10538
- 5949 R. Russell Rees, Jr., 1262 So. Cypress St., La Habra, CA 90631; C, US 1922 forward.
- 5950 H. F. Di Francesco, 2901 Middle River Dr., Ft. Lauderdale, FL 3306; C/D, National Currency.

- 5951 Robert Schwartz, B Btry 3Bn 59th ADA, APO NY 09077; C, US Small & World.
- 5952 David R. Koble, 2537 S. Dawson Ct., Aurora, CO 80014; D, Small size.
- 5953 Roy J. Blankenship, 2334 Kemper Ln., Apt. 5, Cincinnati, OH 45206; C, Paper money only.
- 5954 Richard A. Waszkiewicz, 228 Lee Ave., Hicksville, NY 11802; C, Small size US Currency.
- 5955 Charles T. Mann, P. O. Box 504, Lynbrook, NY 11563; C, All.
- 5956 Joseph T. Soback, 245 Roosevelt Ave., McKees Rocks, PA 15136; C, Nationals & F.R.N.
- 5957 Michale G. Kitora, 356 Van Nostrand Ave., Jersey City, NJ 07305; C, Nationals of NJ and type notes.
- 5958 G. Robert Ganis, 7257 Green Hill Rd., Harrisburg, PA 17111
- 5959 Lee P. Bost, 118-B Dean Dr., Tenafly, NJ 07670; C, Large bills, Broken Bank notes and Confederates.
- 5960 Denwood N. Kelly, 119 W. Lake Ave., Baltimore, MD 21210; C, Maryland Obsoletes.
- 5961 Leon K. White, Box 266, Summerhill, PA 15958; C.
- 5962 O. E. "Dusty" Royer, 34 Lake Challet, St. Peters, MO 63376; D, MPC Foreign.
- 5963 Edward L. McDonald, P. O. Box 798, St. Augustine, FL 32084; C/D
- 5964 David C. Sprayberry, 808 N. 13th St., Lamesa, TX 79331
- 5965 Charles Slade III, P. O. Box 1568, Winter Park, FL 32790; D, Confederate.
- 5966 Joseph Letofsky, 4400 Excelsior Blvd., St. Louis Pk., MN 55416; D.
- 5967 Barry N. Rappaport, 156 Bradford St., New Providence, NJ 07974; C/D, Small size paper money.
- 5968 Paul J. Paulisin, 5065 Main St., Trumbull, CT 06611; C/D.
- 5969 John L. Satenstein, 164 W. 79th, NY, NY 10024; C, CSA.
- 5970 M. B. Bert Bibee, 209 Walnut St., Hazard, KY 41701; C/D.
- 5971 James M. DiGeorgia, 147 Carol St., Danbury, CT 06810; C.
- 5972 Dean J. Liska, 2165 Jones Rd., Ft. Lee, NJ 07024; C/D, Japan, Bohemia & Moravia.
- 5973 Harley B. Bowman, 450 W. Market St., Orrville, OH 44667; C.
- 5974 Ralph Dogil, 4209 Plantation Pl. Helena, AL 35080; C, Small Size.
- 5975 Arlyn Vonk, 7982 Englehurst, Jenison, MI 49428; C. Fractionals.
- 5976 Allen Harriman, P. O. Box 2308, Hollywood, CA 90028
- 5977 David Humberd, P. O. Box 957, Cleveland, TN 37311; C/D, BBN Tenn.
- 5978 Edward Collins, 21 Meeting House Rd., Centerville, OH 45459; C, US Fractionals.
- 5979 Robert C. Anderson, P. O. Box 449, Floral Park, NY 11002; D.
- 5980 Miss Shirley A. Scialdo, 2201 Erie St., Utica, NY 13502; C, Nationals and types.
- 5981 Mary Leeuw, P. O. Box 7934, St. Petersburg, FL 33734; C, US Currency.
- 5982 C. Rehling, 1419 Beaver Ton Ave., Cincinnati, OH 45237; C, Fractional Currency.
- 5983 Harry F. Price, 140 W. Broad St., Telford, PA 18969; C/D, National Currency.
- 5984 D. A. Runfeldt, P. O. Box 74, Lincoln Park, NJ 07035; D.
- 5985 Darrell F. Tomblin, Box 3886, APO San Francisco 96328; C/D, Japan, MPC JIM
- 5986 Matt Krzastek, P. O. Box 398, Hillsboro, NH 03244; D.
- 5987 Robert C. Rosenbloom, P. O. Box 90423, Los Angeles, CA 90009; C/D, US and World rarities.
- 5988 Robert W. Hendricks, P. O. Box 987, El Cajon, CA 92022; D.
- 5989 Glen Clark, 1002 Crump Blvd., Memphis, TN 38104; C, als.
- 5990 Gerald Loegler, P. O. Box 1046, Cullman, AL 35055; C, Al Nationals.
- 5991 Maurice F. Maisel, 902 Coronado Ctr. NE, Alb, NM 87110; C, Rare and Autographed PM books.
- 5992 Arthur H. Joseph, Whitbeck RD #1, Box 166, Neward, NY 14513
- 5993 James R. Janak, 219 Deerfield Dr., E., Utica, NY 13502; C, Fractionals.
- 5994 Kenneth Gilbreth, 7875 Bleriot Ave., Los Angeles, CA 90045; C, Obsolete Banknotes.
- 5995 Mark S. Auerbach, 61 Bergen Blvd., Palisades Park, NJ 07650; C/D, 19th Century Paper Money.
- 5996 Walter Wiegand, 75 Johnnycake Lane, Glastonbury, CT 06033; C, Conn. Banknotes, esp. maritime related.
- 5997 Thom Walton, 9506 Timber Valley, Indpls., IN 46250; C/D, US Paper money.
- 5998 Wayne K. Homren, 536 S. Forest 10-P, Ann Arbor, MI 48104; C, Fractional Civil War scrip.
- 5999 Wayne L. Wolf, 2106 E. 172nd St., So. Holland, MI 60473

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1. Gene Hessler, *U. S. Essay, Proof and Specimen Notes* (Portage, Ohio: BNR Press, 1979), P. 45.
2. Glenn E. Jackson, "A Political Cartoon Bank Note and the 5-20 Bond", *The Essay-Proof Journal*, 37 (1980), 60.

Subsequent references to the same work can be made by citing only author and page number:

3. Hessler, p. 70.

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4. *U. S. Essay, Proof and Specimen Notes*, p. 54.

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(94)

**WANTED: WADSWORTH, OHIO** notes. Any type. Also wanted, any historic material relating to Wadsworth, Ohio. Dave Everhard, 4934A Locust St., Great Falls, Montana 59405

(97)

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(93)

**WANTED: OBSOLETE NOTES** and scrip from Arkansas for SPMC book. Please send list, if not for sale, or will buy or trade if needed. Also proofs. Help make this Arkansas book complete. Matt Rothert, 656 Graham St., Camden, AR 71701

(91)

**WANTED: OBSOLETE COLLECTIONS**, accumulations any state. Lists welcome. Will travel. References. Ron Carpenter, 130 Pebblebrook, West Columbia, SC 29169 (ph. 356-4932).

(92)

**KANSAS NATIONALS WANTED:** all originals, Brown Backs, Value Back and Red Seals fine or better. Also, all Olathe, Kansas, any condition. Allan Sundell, 932 WardCliff Drive, Olathe, KS 66061 (913) 764-3489.

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**OBSOLETE CURRENCY LISTS:** Broken bank notes, merchant scrip, Confederate, U. S. Fractional. Send your 15c S.A.S.E. indicating specific interest. Wanted: Your obsolete notes, buy/trade. Send list with prices desired. Don Embury, Box 61, Wilmington, CA 90748


(93)

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AL	Montgomery	\$100	Central Bk, BC&Co (Indians in canoe)	9/ 1/57	C138	AF	85.00
AL	Shakespeare	25cent	? Finlay ? Scrip, S/N 89 -RARE-			Fair/GD	125.00
AR	Little Rock	\$3	Cinc. & Little Rock Slate Co. (scarce sigs.)	12/ 1/54	C171	F	95.00
CA	San Francis.	\$50	Calif., New York & European Steamship Co., R7		Wig.11	XF/AU Uns.	1850.00
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IL	Jackson	\$10	IL Exporting, Mining & Mfg. Co. (KY X-over)			CJ Uns.	125.00
IL	Virginia	\$1	Treas. of County of Cass -RARE-			XF Uns.	210.00
IN	Lexington	\$10	IN Mfg. Co., MDF&Co "Indiana Terr."	6/ 7/15	422-4 R5	AF	235.00
IN	New Castle	\$25	Treas. of Henry County, Grn & Blk	3/ 9/66	603-1 R5	AVF	175.00
KS	Leav.City	\$5	The Drovers Bank, WLO (horses)	11/ 1/56	121 R4	VF(SPM)	225.00
KS	???	5 cent	Kaup & Trumbull Merch. Due Bill (grn)		#2-1 R4	VG (tears)	95.00
KS	???	25cent	Kaup & Trumbull Merch. Due Bill (grn)		#2-3 R4	VG (SPM)	95.00
KY	Hickman	10cent	White & McMahan (CSA "1st pres." shield)	2/ 1/62		VG+(1/3miss)	135.00
LA	New Orleans	\$1000	Citizens Bk of LA (bi-lingual)		Sim.C148	CJ Uns.	55.00
LA	New Orleans	\$1000	"Canal Bank", RW&H		N375	CJ Uns.	45.00
MA	AdamsS.Vill.	\$1	Farmers & Mechanics Bk, NEBNC -RARE-	10/20/37	Prob. R7	VG	89.00
MA	Boston	4 cent	J.P. Williams scrip, green print			XF-PC	95.00
MA	Lowell	\$500	Appleton Bk, ABNC (impaired proof) RARE!!!			XF (LPM)	950.00
MD	Baltimore	\$1	Comm'l. & Farmers Bk of Balt., NEBNC (ship)	5/12/62	prob.R7	VG(SPM)	145.00
ME	Portland	10cent	N.M. Woodman scrip (unlisted in Wait)	1/ 1/63	Prob. R7	AU-PC	79.00
MI	Allegan	\$5	Bank of Allegan, RW&H		#2	AU Uns.	89.00
MI	Ann Arbor	\$8	Bank of Washtenaw, RW&H (RARE)	12/ 9/35	#43	AU/CJ	525.00
MN	St. Paul	\$1	Treas. of State of MN, terr. date!	3/20/58	#41 R6	F+CC	135.00
MN	St. Paul	\$3	Treas. of State of MN, Terr. Date!	2/10/58	#42 R7	VG-CC	200.00
MO	Jeff. City	\$1	Union Military Bond, ABNC -VERY RARE-	8/ 1/63	UG11	VG (LPM)	235.00
MO	St.Louis	\$3	City Treas. Warrant, ABNC	6/ 1/61	Sim.C270	VG	195.00
MS	Jackson	\$10	State of MS, ERROR dtd 62 pay. 62 RARE	1/ 9/62	Cris. #4	VF	125.00
MT	Helena	\$50	Peoples National Bank, NEBNC (RARE)		P170	XF Uns.	385.00
NB	Lincoln	\$1	City of Lincoln, CBNC (Lincoln on rev.)		#1 R4	GD+ Uns.	95.00
NB	Omaha City	wrtn.	Terr. of Nebraska Treas. Warrant (grn&blk)	3/ 9/63	# R5	XF	135.00
NB	Omaha City	wrtn.	Same but with "Terr. of Nebraska" in red	1/ 8/63	# R4+	AU	125.00
NC	Wilmington	\$6	Bk of Cape Fear, pay. @ ?, BC&Co		#160	GD/VG	150.00
NC	Valley City	10cent	U.S. Treas. Dept. Warrant, payable N.D.	9/ 6/12		XF	75.00
NH	Keene	\$4	Cheshire Bank, RARE early NH note!	5/14/ 5		Fair	65.00
NJ	Cape May CH	\$2	Traders Bank	1/ 1/53	#382 R7	GD (SPM)	165.00
NJ	Hoboken	\$2	North River Bk, UBNCo -UNLISTED- R7	11/10/64	Sim.#821	VG+	285.00
NJ	Newton	\$1	Sussex Bank, BB&C (haywagon & blacksmith)		#1742-R7	CJ Uns.	95.00
NJ	Paterson	\$1	Passaic County Bk, ABNC	1/ 1/52	1864 R7	VG (repr.)	175.00
NY	Albany	2 cent	?? ? scrip, pay. NY State Bk	9/ 1/15		VG (SMH)	95.00
NY	Utica	2 cent	S.W. Chubbuck scrip (pay. in Postage Curr.)	4/ 1/64		F	75.00
NY	-SUTLER-	25cent	2nd Regt. NY Heavy Artillery, D.S. Sheldon			AU	89.00
OH	CuyahogaFls.	12-1/2	Cuyahoga Falls Real Estate Assn. scrip S/N32	5/ 1/38		F+ (SPM)	145.00
OH	Hemlock Lake	10cent	S. Francis scrip, pay. Bk of Lima	7/25/62		F+	135.00
OH	SUTLER	2.50	188th Reg. Ohio Vol. Inf., pay.Jos. Grimm	5/ 5/65		AU	110.00
PA	Phila.	\$500	City Bank, BB&C Impaired proof on new card			VF (tears)	350.00
PA	Philadelphia	\$5	Western Bk of Phila., NEBNC (Eagle) RARE		Sim.W252	AU-PC	125.00
PA	Phila.	\$3000	Bk of United States, DTL&Co RARE!	12/15/40	U456	CJ	1125.00
PA	COLL. SCRIP	-	Peirce School scrip set \$1,2,10,20&50			XF/btr.	35.00
TN	Tazewell	\$5	Bk of Claiborne, DW&Co	11/ 1/54		GD (tears)	95.00
TN	Nashville	\$5	Treas. of the State of TN, ABNC	5/ 1/75	Cris.#7	VG-PC(repr.)	95.00
TX	Galveston	\$1	Labor Exchange Scrip (1897) RARE		Unl.	VF (stain)	375.00
UT	Salt Lake	\$3	Drovers Bank, Ormsby (cattle) -RARE-	7/ 1/56		GD	175.00
VI	Charlotte	\$8	Monticello Bank, DW&Co S/N 37 RARE!	4/29/61	R6+	VG+	725.00
VT	Montpelier	\$1	State Bank, TC&Co (Large COC)	5/ 1/58	#26 R7	AU-COC	85.00
WI	Pepin	\$5	Chippewa Bk, DW&Co (horses) RARE	11/ 1/56		F (LPM)	89.00
WI	Racine	\$2	Richmond's Exchg. Bank			Fair	125.00

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#### Hawaii

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\$ 5	\$ 95.
\$10	\$115.
\$20	\$225.

#### North Africa

\$ 1	\$ 60.
\$ 5	\$ 75.
\$10	\$ 90.

#### Gold certificates

1928	\$ 10	\$ 85.
	\$ 20	\$125.
	\$ 50	\$375.
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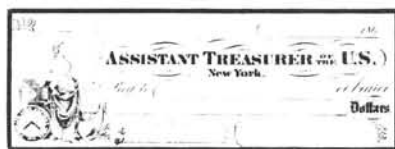


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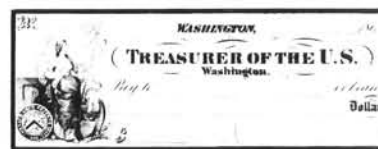
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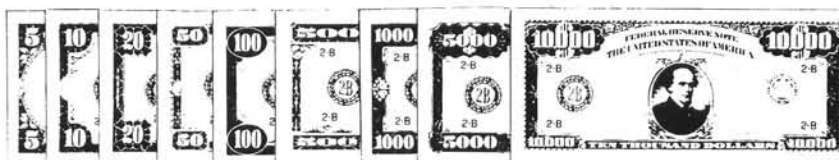
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1	EF	\$ 850.00 (VG)	\$ 4,700.00	277	Choice Unc	350.00	1800.00
2	Unc	Not Listed	23,000.00	282	Choice Unc	500.00	1700.00
3	Fine-VF	900.00 (VG)	3,000.00	287	Gem Unc	2000.00	3900.00
4	Proof	Not Listed	4,100.00	297	Unc	2000.00	4,000.00
16	Crisp Unc	400.00	900.00	302	Gem Unc	650.00	3,600.00
18	Crisp Unc	450.00	1,900.00	308	XF	Not Listed	12,500.00
45	Choice Unc	800.00	2,200.00	311	AU	1800.00	4,600.00
56	Unc	225.00	600.00	311	Unc	3750.00	5800.00
61	Unc	525.00	2,500.00	313	Fine	500.00	2,300.00
75	Choice Unc	400.00	1,250.00	320	Unc	1250.00	4,000.00
95A	Unc	750.00	2,400.00	328	Unc	Not Listed	16,000.00
99	Choice Unc	1000.00	2,300.00	344	Fine-VF	1000.00	5,200.00
103	Gem Unc	400.00	1,600.00	347	Gem Unc	850.00	5,000.00
120	Unc	450.00	1,600.00	348	Gem Unc	850.00	4,100.00
123	Gem Unc	1750.00	5,000.00	355	Gem Unc	1650.00	9,000.00
126	Unc	1150.00	3,600.00	361	Choice Unc	1250.00	3,900.00
128	Unc	850.00	2,200.00	369	Unc	800.00	12,000.00
149	Proof	Not Listed	3,700.00	373	EF	2000.00	3,700.00
166	Proof	Not Listed	4,900.00	387	Proof	Not Listed	4,500.00
177	AU	2500.00	3,900.00	389	Unc	Not Listed	2,800.00
221	Choice Unc	700.00	1,800.00	394	Unc	Not Listed	2,500.00
224	Choice Unc	400.00	1,650.00	762	Choice Unc	265.00	1,450.00
226	Gem Unc	150.00	270.00	794	Unc	225.00	575.00
226	Proof	Not Listed	2,000.00	838	Gem Unc	225.00	800.00
240	Gem Unc	475.00	1,800.00	892	Gem Unc	350.00	1,150.00
245	Unc	1100.00	2,900.00	1120	Choice Unc	300.00	1,750.00
248	Choice Unc	1250.00	4,300.00	1132	Unc	Not Listed	8,250.00
254	Choice Unc	850.00	2,000.00	1133	Unc	Not Listed	8,250.00
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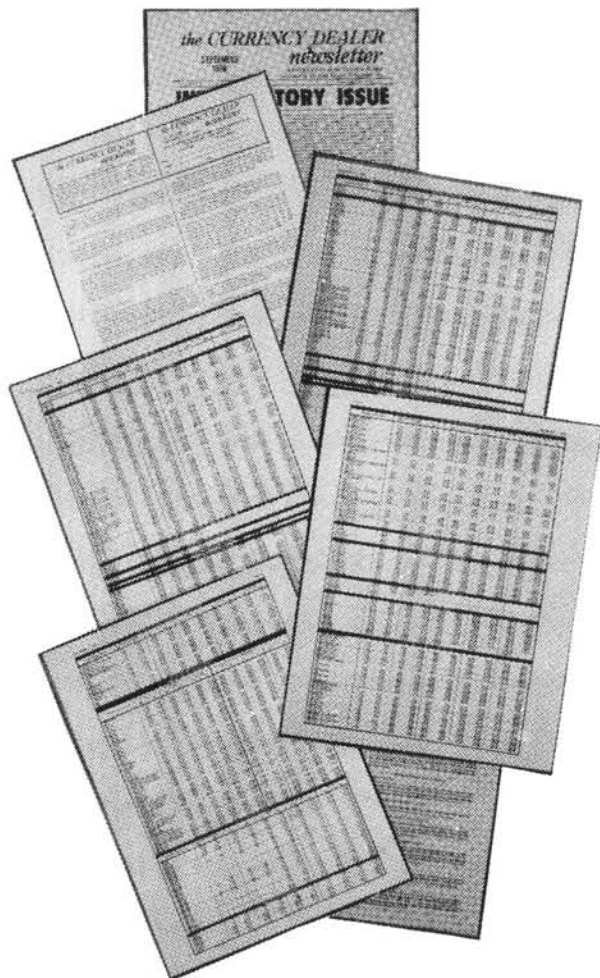
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### KANSAS

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FR #708 \$1, 1918 BOSTON, CHOICE NEW NOTE. Scarce radar note.	495.00
FR #710 \$1, 1918 BOSTON, CHOICE NEW NOTE.	255.00
FR #711 \$1, 1918 NEW YORK, GEM NEW NOTE.	385.00
FR #712 \$1, 1918 NEW YORK, CHOICE NEW NOTE.	225.00
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FR #715 \$1, 1918 PHILADELPHIA, GEM CRISP UNC NOTE.	175.00
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CHOICE NEW NOTES. Cut sheet of 3 notes. Serial no. R9-73D through R9-75D.	450.00
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FR #238 \$1, 1923, CHOICE AU NOTE.	55.00
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NEW NOTES. Cut sheet of 4 notes. Serial numbers B7-17E through B7-20E.	495.00
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CHOICE NEW NOTES. Cut sheet of 4 notes.	625.00
GEM NEW NOTES. Cut sheet of 4 notes.	825.00
FR #238 \$1, 1923, STAR, CHOICE NEW NOTE. Scarce Woods-White star note.	325.00
FR #245 \$2, 1891, NEW NOTE. Scarce Windom deuce.	3,150.00
FR #247 \$2, 1896, FINE NOTE.	395.00
FR #248 \$2, 1896, CHOICE NEW NOTE. Exquisite type note with light printer's smudge at corner from Gem.	3,780.00
FR #263 \$5, 1886, GEM NEW NOTE.	8,115.00
FR #269 \$5, 1869, NEW NOTE. Bright original note with tiny teller's counting mark from Gem New. A value at	4,750.00



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FR #1239 5c, 1864-1869, CHOICE NEW NOTE.	240.00
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GEM NEW NOTE.	360.00
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FR #1255 SP 10c, 1864-1869, WIDE MARGINS, GEM NEW NOTES.	450.00

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FR #1609/10 \$1, 1935-A R&S PAIR, GEM NEW NOTES.	495.00
FR #1654 \$5, 1934-D, NARROW, GEM NEW NOTE.	30.00
FR #1702 \$10, 1934-A, GEM NEW NOTE. A-A Block.	50.00

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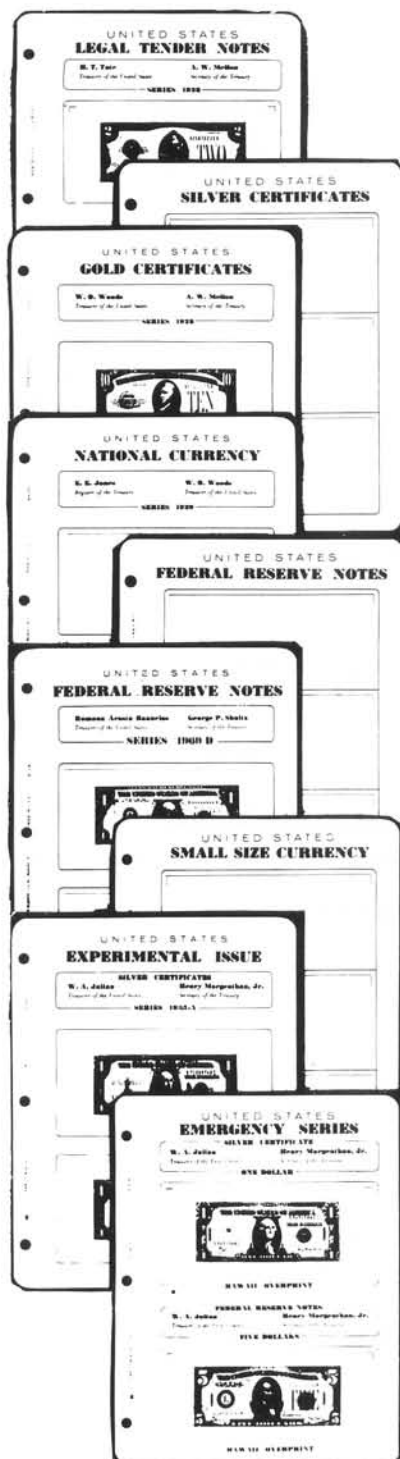
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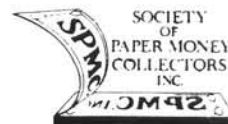
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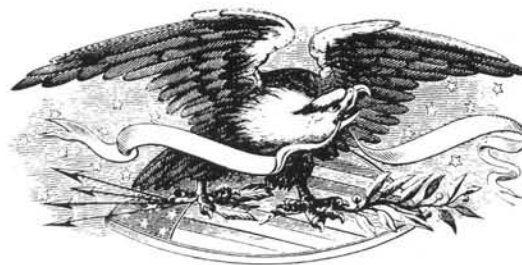
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